

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>METIS REAL ASSET INDEX PORTFOLIO</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>METIS EQUITY TRUST</u></p> <p><u>501 W. BROADWAY</u> <u>SUITE 2080</u> <u>SAN DIEGO, CA 92101</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>88-4417396</u></p> <p>2c Plan Sponsor's telephone number <u>858-436-3030</u></p> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/01/2025</u>	<u>TOM MULLIGAN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan METIS REAL ASSET INDEX PORTFOLIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 METIS EQUITY TRUST	D Employer Identification Number (EIN) 88-4417396	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

METIS GLOBAL PARTNERS. LLC

3170 4TH AVE, STE 200
SAN DIEGO, CA 92103

46-2658771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	682035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

50 S. LASALLE STREET
CHICAGO, IL 60675

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 50	NONE	122670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WEAVER AND TIDWELL, LLP

2821 WEST 7TH STREET, SUITE 700
FORT WORTH, TX 76107

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13236	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>METIS REAL ASSET INDEX PORTFOLIO</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>METIS EQUITY TRUST</u>	D Employer Identification Number (EIN) <u>88-4417396</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan METIS REAL ASSET INDEX PORTFOLIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 METIS EQUITY TRUST	D Employer Identification Number (EIN) 88-4417396

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	596719 905610
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	663775 2331244
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	169222 145763
(B) Common	1c(4)(B)	194387541 353183413
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	129126654 237974094
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0 744

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	324943911	594540868
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	148101	518768
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	148101	518768
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	324795810	594022100

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	530	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		530
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	10086827	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4089148	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		14175975
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2529663	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20218225
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		36924393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	10000	
(4) IQPA audit fees	2i(4)	16956	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	104144	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3342	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		134442
j Total expenses. Add all expense amounts in column (b) and enter total	2j		134442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36789951
l Transfers of assets:			
(1) To this plan	2l(1)		240243374
(2) From this plan	2l(2)		7807035

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FINANCIAL STATEMENTS

Metis Equity Trust
(A Delaware Business Trust)
Metis Real Asset Index Portfolio
December 31, 2024
With Report of Independent Auditors

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Financial Statements

December 31, 2024

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Statement of Assets and Liabilities	3
Condensed Schedule of Investments	4
Statement of Operations	8
Statement of Changes in Net Assets	9
Notes to Financial Statements	10

Independent Auditor's Report

To the Beneficial Owners
Metis Equity Trust - Metis Real Asset Index Portfolio

Opinion

We have audited the financial statements of Metis Equity Trust - Metis Real Asset Index Portfolio (the Portfolio), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2024, and the related statements of operations, and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date the financial statements are available to be issued).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The Beneficial Owners of
Metis Equity Trust – Metis Real Asset Index Portfolio

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Manhattan Beach, California
April 9, 2025

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$572,835,515)	\$ 591,303,270
Cash and cash equivalents	2,331,244
Cash denominated in foreign currency (cost \$9)	9
Dividends receivable	905,610
Prepaid and other assets	<u>735</u>
Total assets	<u>594,540,868</u>

Liabilities

Due to broker	230,658
Beneficial owner withdrawals payable	226,831
Accrued expenses	<u>61,279</u>
Total liabilities	<u>518,768</u>
Net assets	<u>\$ 594,022,100</u>

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments

December 31, 2024

	<u>Number of Shares</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Investments in securities			
Common stock			
<i>Argentina</i>			
Transportation (cost \$225,529)		\$ 299,008	0.05%
<i>Australia</i>			
Energy		901,039	0.15
Materials		11,469,390	1.93
Transportation		9,780,438	1.65
<i>Total Australia (cost \$25,227,729)</i>		<u>22,150,867</u>	<u>3.73</u>
<i>Austria</i>			
Materials (cost \$1,994,538)		1,639,402	0.28
<i>Brazil</i>			
Energy		856,427	0.14
Materials		5,974,307	1.01
Utilities		486,173	0.08
<i>Total Brazil (cost \$8,385,918)</i>		<u>7,316,907</u>	<u>1.23</u>
<i>Cameroon</i>			
Energy (cost \$226,616)		253,751	0.04
<i>Canada</i>			
Energy		14,410,326	2.43
Materials		13,142,979	2.21
Transportation		278,645	0.05
<i>Total Canada (cost \$28,547,881)</i>		<u>27,831,950</u>	<u>4.69</u>
<i>Chile</i>			
Materials (cost \$416,302)		377,463	0.06
<i>China</i>			
Food, Beverage & Tobacco		1,483,658	0.25
Materials		788,486	0.14
Transportation		4,886,556	0.82
Utilities		963,586	0.16
<i>Total China (cost \$8,128,144)</i>		<u>8,122,286</u>	<u>1.37</u>
<i>Colombia</i>			
Energy (cost \$82,671)		60,936	0.01

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>Denmark</i>			
Transportation (cost \$326,190)		\$ 244,405	0.04%
<i>Finland</i>			
Energy		168,588	0.03
Materials		5,187,004	0.87
<i>Total Finland (cost \$6,606,531)</i>		5,355,592	0.90
<i>France</i>			
Energy		3,836,386	0.65
Transportation		5,216,419	0.88
Utilities		1,150,751	0.19
<i>Total France (cost \$11,400,352)</i>		10,203,556	1.72
<i>Germany</i>			
Transportation		1,050,210	0.18
Utilities		1,082,275	0.18
<i>Total Germany (cost \$2,030,506)</i>		2,132,485	0.36
<i>Hong Kong</i>			
Transportation (cost \$448,068)		450,296	0.08
<i>India</i>			
Energy (cost \$3,798,082)		3,051,921	0.51
<i>Israel</i>			
Materials (cost \$915,183)		892,563	0.15
<i>Italy</i>			
Energy		915,400	0.16
Transportation		598,146	0.10
Utilities		2,280,234	0.38
<i>Total Italy (cost \$3,762,108)</i>		3,793,780	0.64
<i>Japan</i>			
Energy		138,940	0.02
Materials		1,429,266	0.24
Transportation		1,629,508	0.28
<i>Total Japan (cost \$3,965,810)</i>		3,197,714	0.54

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>Mexico</i>			
Materials		\$ 435,601	0.07%
Transportation		7,721,178	1.30
<i>Total Mexico (cost \$8,425,193)</i>		8,156,779	1.37
<i>Netherlands</i>			
Materials (cost \$647,475)		576,880	0.10
<i>New Zealand</i>			
Transportation (cost \$4,018,557)		4,000,016	0.67
<i>Norway</i>			
Energy		681,656	0.11
Materials		400,268	0.07
<i>Total Norway (cost \$1,359,025)</i>		1,081,924	0.18
<i>Singapore</i>			
Transportation (cost \$1,286,595)		1,555,426	0.26
<i>South Africa</i>			
Materials (cost \$3,006,320)		2,822,009	0.47
<i>South Korea</i>			
Materials (cost \$1,210,126)		721,334	0.12
<i>Spain</i>			
Energy		459,237	0.08
Transportation		5,542,139	0.93
Utilities		3,300,592	0.56
<i>Total Spain (cost \$8,461,931)</i>		9,301,968	1.57
<i>Sweden</i>			
Materials (cost \$2,494,594)		2,298,641	0.39
<i>Switzerland</i>			
Materials		1,688,134	0.29
Transportation		2,516,348	0.42
<i>Total Switzerland (cost \$4,166,508)</i>		4,204,482	0.71

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>United Kingdom</i>			
Materials		\$ 2,330,248	0.39%
Utilities		2,404,787	0.41
<i>Total United Kingdom (cost \$4,420,283)</i>		4,735,035	0.80
<i>United States</i>			
Energy		39,707,827	6.68
Equity Real Estate Investment Trusts		119,338,177	20.09
Food, Beverage & Tobacco		3,033,661	0.51
Materials		19,934,686	3.36
Utilities		33,860,932	5.70
<i>Total United States (cost \$203,860,165)</i>		215,875,283	36.34
<i>Zambia</i>			
Materials (cost \$651,449)		478,754	0.08
Total common stock (cost \$350,496,379)		\$ 353,183,413	59.46%
Exchange Traded Fund			
<i>United States</i>			
Financials			
Abrdn Bloomberg All Commodity Strategy K-1 Free ETF	6,058,764	119,660,589	20.14
Abrdn Physical Gold Shares ETF	4,723,094	118,313,505	19.92
Total Exchange Traded Fund (cost \$222,185,236)		\$ 237,974,094	40.06%
Preferred stock			
<i>Brazil</i>			
Utilities (cost \$153,900)		145,763	0.02
Total preferred stock (cost \$153,900)		\$ 145,763	0.02%
Total investments in securities (cost \$572,835,515)		\$ 591,303,270	99.54%

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)
Metis Real Asset Index Portfolio
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Dividends (net of foreign taxes withheld of \$515,480)	\$ 14,175,975
Interest income	530
Total investment income	14,176,505
Expenses:	
Professional fees	134,442
Total expenses	134,442
Net investment income	14,042,063
Realized and change in unrealized gain (loss) on investments and foreign currency:	
Net realized gain on investments and foreign currency	5,696,674
Net change in unrealized gain on investments and foreign currency	17,051,214
Net gain on investments and foreign currency	22,747,888
Net increase in net assets resulting from operations	\$ 36,789,951

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Statement of Changes in Net Assets

Year Ended December 31, 2024

Change in net assets from operations:	
Net investment income	\$ 14,042,063
Net realized gain on investments and foreign currency	5,696,674
Net change in unrealized gain on investments and foreign currency	<u>17,051,214</u>
Net increase in net assets resulting from operations	36,789,951
Beneficial owner contributions	240,243,374
Beneficial owner withdrawals	(7,125,000)
Beneficial owner withdrawals for management fees	<u>(682,035)</u>
Net increase in net assets	269,226,290
Net Assets:	
Beginning of year	<u>324,795,810</u>
End of year	<u>\$ 594,022,100</u>

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements

1. Organization

The Metis Real Asset Index Portfolio (the "Portfolio") is a portfolio of the Metis Equity Trust (a Delaware business trust) (the "Trust"). The Portfolio commenced operations on April 19, 2023.

The Portfolio seeks to provide investment results that correspond to the total return performance of a custom index (the "Underlying Index") of publicly-traded common stocks comprised of 20% Dow Jones U.S. Select REIT Index, 20% of Bloomberg Roll Select Commodity Index, 20% S&P Global Natural Resources Index, 20% gold bullion, and 20% S&P Global Infrastructure Index. There is no assurance that the Portfolio will achieve its investment objectives.

Metis Global Partners, LLC (a Delaware limited liability company) (the "Investment Manager") serves as the investment manager to the Trust. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

The Northern Trust Company (the "Custodian") serves as the custodial trustee of the Trust.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Portfolio have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are stated in U.S. dollars. The Portfolio uses the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively. Dividends are recorded on the ex-dividend rate.

The Investment Manager has determined that the Portfolio is an investment company based on the following characteristics: the Portfolio obtains funds from one or more investors and the Portfolio's business purpose and substantive activities are investing funds for returns from capital appreciation and/or investment income (see Note 1). Therefore the Portfolio follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies, including accounting for investments at their estimated fair value.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of U.S. dollars on deposit, amounts denominated in foreign currencies, and an investment in a collective short-term investment fund. Amounts denominated in foreign currencies are translated into U.S. dollars based upon the currency exchange rates effective December 31, 2024. The amount invested in the collective short-term investment fund at December 31, 2024 is \$2,309,145, and is typically classified as Level 1 in the fair value hierarchy. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

Due to Broker

Due to broker represents amounts payable for unsettled trades at December 31, 2024.

Beneficial Owner Withdrawals Payable

Beneficial owner withdrawals payable represents management fees withdrawals payable at December 31, 2024.

Income Taxes

The Portfolio is subject to the provisions of ASC 740, Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realized. The Investment Manager has analyzed the Portfolio’s inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Portfolio’s financial statements.

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Portfolio to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Portfolio to annually disclose its income taxes paid (net of

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Portfolio is currently evaluating the impact this guidance will have on its financial statement disclosures.

The Portfolio files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Portfolio is subject to examination by federal, state, local, and foreign jurisdictions, where applicable. The Portfolio's tax returns for the years 2023 through 2024 remain open under normal statutes of limitation.

The Portfolio recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the Portfolio did not accrue any interest or penalties.

The accompanying financial statements of the Portfolio reflect no provision or liability for income taxes because the Portfolio's profits and losses are allocated to the beneficial owners and are includable in the income tax returns of the beneficial owners. Certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

Investments

ASC 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale. In accordance with ASC 820, the Portfolio has considered the principal market, or the market with the greatest volume and level of activity, in which its portfolio investments exist. ASC 820 requires that the Portfolio's investment is assumed to be sold in the principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and able and willing to transact.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

Investments in securities traded on any recognized foreign or U.S. securities exchange or quoted in the United States NASDAQ National Market List or comparable foreign over-the-counter quotation system are valued at their last reported sales price on the last day of trading during the year; securities for which no sale was reported on the last day of trading are stated at the last published sale price or the last recorded bid price, whichever is more recent.

The Portfolio invests in securities traded in foreign countries and denominated in foreign currencies. All such open positions are converted at the closing rate in effect on December 31, 2024, and reported in U.S. dollars. Foreign securities transactions are denominated in foreign currencies and translated at the closing rate in effect at the date of such transactions. As such, foreign securities positions and transactions are susceptible to foreign currency as well as overall market risk. Accordingly, potential unrealized gains and losses from foreign securities transactions may be affected by fluctuations in foreign exchange rates. The Portfolio does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included in net gain on investments and foreign currency in the Statement of Operations.

Securities Transactions

Realized gains and losses and the related income and expenses are recorded on a trade-date basis, using the first-in, first-out method. Realized gains and losses include the net effect of foreign exchange gains/losses associated with such transactions.

Contributions and Withdrawals

Contributions can be made on the first business day of each month. Initial contributions must be at least \$1,000,000. Withdrawals can be made as of the end of any month upon five days' written notice. At the Investment Manager's discretion, contributions may be made in such other amounts as the Investment Manager shall determine. Subscribing or redeeming beneficial owners are charged for portfolio transaction costs associated with the subscription or redemption unless the Investment Manager determines that the subscription or redemption does not entail material trading costs to the other beneficial owners. Subscription fees charged amounted to \$134,461 for the year ending December 31, 2024. There were no redemption fees charged for the year ending December 31, 2024.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

Allocation of Profits and Losses

Profits and losses of the Portfolio for each month are allocated to the beneficial owners in proportion to their capital account balances in the Portfolio at the beginning of each valuation period.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Fair Value Measurements

The Portfolio categorized its investments recorded at fair value in accordance with ASC 820 based on the level of judgment associated with the inputs used to measure its fair value. Hierarchical levels, as defined by ASC 820, which directly relate to the amount of subjectivity associated with the inputs to the fair valuation of these assets and liabilities, are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date.

Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc. in actively traded markets).

Level 3 – Significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments). The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates and such differences could be material.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

The following is a summary of the Portfolio's investments at fair value as of December 31, 2024, under the ASC 820 categories:

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Investments in securities				
Common stock	\$ 353,183,413	\$ -	\$ -	\$ 353,183,413
Exchange Traded Fund	237,974,094	-	-	237,974,094
Preferred stock	145,763	-	-	145,763
Total investments in securities	\$ 591,303,270	\$ -	\$ -	\$ 591,303,270

4. Concentration of Risk

As of December 31, 2024, the Portfolio held a substantial portion of its investments in foreign securities. Certain price and currency exchange fluctuations, as well as economic and political situations in the foreign jurisdictions, could have a significant impact on the Portfolio's net assets. It is the Portfolio's policy to continuously monitor these risks.

5. Related-Party Transactions

The Investment Manager receives a management fee for managing the Portfolio at an annual rate of 0.25% based on the balance in the beneficial owners' capital account. The fee is payable to the Investment Manager quarterly in arrears and is paid from the beneficial owner's capital account.

Management fees earned by the Investment Manager from those beneficial owners who pay from their capital accounts amounted to \$682,035 for the year ended December 31, 2024. Such amounts are treated as withdrawals from the beneficial owners' accounts in the statement of changes in net assets and are not an expense of the Portfolio.

As of December 31, 2024, the Investment Manager held an interest of \$113 in the Portfolio.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Notes to Financial Statements (continued)

6. Indemnifications

The Portfolio enters into contracts that contain a variety of indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. However, the Portfolio has not had prior claims or losses pursuant to these contracts and expects the risk of loss, if any, to be remote.

7. Financial Highlights

Financial highlights for the year ended December 31, 2024, are as follows:

Total Return Before Management Fees	9.01%
Management Fees	<u>(0.16)</u>
Net Return	<u>8.85%</u>
Ratios to average net assets:	
Expenses	0.03%
Management Fees	<u>0.15</u>
Total Expenses (including management fees)	<u>0.18%</u>
Net investment income	<u>2.96%</u>

The financial highlights are calculated for the Portfolio taken as a whole. An individual beneficial owner's results may vary based on the timing of capital transactions and different management fee arrangements. The computation of ratios to average net assets and net return includes management fees paid from the Portfolio.

The total return is calculated on a time-weighted, weekly linked total rate of return formula.

Average net assets have been computed based on weekly valuations.

8. Subsequent Events

There have been no subsequent events through April 9, 2025, the date that the Portfolio's financial statements were available to be issued, that require recognition or disclosure in such financial statements.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments

December 31, 2024

	<u>Number of Shares</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Investments in securities			
Common stock			
<i>Argentina</i>			
Transportation (cost \$225,529)		\$ 299,008	0.05%
<i>Australia</i>			
Energy		901,039	0.15
Materials		11,469,390	1.93
Transportation		9,780,438	1.65
<i>Total Australia (cost \$25,227,729)</i>		<u>22,150,867</u>	<u>3.73</u>
<i>Austria</i>			
Materials (cost \$1,994,538)		1,639,402	0.28
<i>Brazil</i>			
Energy		856,427	0.14
Materials		5,974,307	1.01
Utilities		486,173	0.08
<i>Total Brazil (cost \$8,385,918)</i>		<u>7,316,907</u>	<u>1.23</u>
<i>Cameroon</i>			
Energy (cost \$226,616)		253,751	0.04
<i>Canada</i>			
Energy		14,410,326	2.43
Materials		13,142,979	2.21
Transportation		278,645	0.05
<i>Total Canada (cost \$28,547,881)</i>		<u>27,831,950</u>	<u>4.69</u>
<i>Chile</i>			
Materials (cost \$416,302)		377,463	0.06
<i>China</i>			
Food, Beverage & Tobacco		1,483,658	0.25
Materials		788,486	0.14
Transportation		4,886,556	0.82
Utilities		963,586	0.16
<i>Total China (cost \$8,128,144)</i>		<u>8,122,286</u>	<u>1.37</u>
<i>Colombia</i>			
Energy (cost \$82,671)		60,936	0.01

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>Denmark</i>			
Transportation (cost \$326,190)		\$ 244,405	0.04%
<i>Finland</i>			
Energy		168,588	0.03
Materials		5,187,004	0.87
<i>Total Finland (cost \$6,606,531)</i>		5,355,592	0.90
<i>France</i>			
Energy		3,836,386	0.65
Transportation		5,216,419	0.88
Utilities		1,150,751	0.19
<i>Total France (cost \$11,400,352)</i>		10,203,556	1.72
<i>Germany</i>			
Transportation		1,050,210	0.18
Utilities		1,082,275	0.18
<i>Total Germany (cost \$2,030,506)</i>		2,132,485	0.36
<i>Hong Kong</i>			
Transportation (cost \$448,068)		450,296	0.08
<i>India</i>			
Energy (cost \$3,798,082)		3,051,921	0.51
<i>Israel</i>			
Materials (cost \$915,183)		892,563	0.15
<i>Italy</i>			
Energy		915,400	0.16
Transportation		598,146	0.10
Utilities		2,280,234	0.38
<i>Total Italy (cost \$3,762,108)</i>		3,793,780	0.64
<i>Japan</i>			
Energy		138,940	0.02
Materials		1,429,266	0.24
Transportation		1,629,508	0.28
<i>Total Japan (cost \$3,965,810)</i>		3,197,714	0.54

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>Mexico</i>			
Materials		\$ 435,601	0.07%
Transportation		7,721,178	1.30
<i>Total Mexico (cost \$8,425,193)</i>		8,156,779	1.37
<i>Netherlands</i>			
Materials (cost \$647,475)		576,880	0.10
<i>New Zealand</i>			
Transportation (cost \$4,018,557)		4,000,016	0.67
<i>Norway</i>			
Energy		681,656	0.11
Materials		400,268	0.07
<i>Total Norway (cost \$1,359,025)</i>		1,081,924	0.18
<i>Singapore</i>			
Transportation (cost \$1,286,595)		1,555,426	0.26
<i>South Africa</i>			
Materials (cost \$3,006,320)		2,822,009	0.47
<i>South Korea</i>			
Materials (cost \$1,210,126)		721,334	0.12
<i>Spain</i>			
Energy		459,237	0.08
Transportation		5,542,139	0.93
Utilities		3,300,592	0.56
<i>Total Spain (cost \$8,461,931)</i>		9,301,968	1.57
<i>Sweden</i>			
Materials (cost \$2,494,594)		2,298,641	0.39
<i>Switzerland</i>			
Materials		1,688,134	0.29
Transportation		2,516,348	0.42
<i>Total Switzerland (cost \$4,166,508)</i>		4,204,482	0.71

See accompanying notes.

Metis Equity Trust
(A Delaware Business Trust)

Metis Real Asset Index Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Number of Shares	Fair Value	Percentage of Net Assets
Investments in securities (continued)			
Common stock (continued)			
<i>United Kingdom</i>			
Materials		\$ 2,330,248	0.39%
Utilities		2,404,787	0.41
<i>Total United Kingdom (cost \$4,420,283)</i>		4,735,035	0.80
 <i>United States</i>			
Energy		39,707,827	6.68
Equity Real Estate Investment Trusts		119,338,177	20.09
Food, Beverage & Tobacco		3,033,661	0.51
Materials		19,934,686	3.36
Utilities		33,860,932	5.70
<i>Total United States (cost \$203,860,165)</i>		215,875,283	36.34
 <i>Zambia</i>			
Materials (cost \$651,449)		478,754	0.08
Total common stock (cost \$350,496,379)		\$ 353,183,413	59.46%
 Exchange Traded Fund			
<i>United States</i>			
Financials			
Abrdn Bloomberg All Commodity Strategy K-1 Free ETF	6,058,764	119,660,589	20.14
Abrdn Physical Gold Shares ETF	4,723,094	118,313,505	19.92
Total Exchange Traded Fund (cost \$222,185,236)		\$ 237,974,094	40.06%
 Preferred stock			
<i>Brazil</i>			
Utilities (cost \$153,900)		145,763	0.02
Total preferred stock (cost \$153,900)		\$ 145,763	0.02%
Total investments in securities (cost \$572,835,515)		\$ 591,303,270	99.54%

See accompanying notes.