



WINDHAM CAPITAL MANAGEMENT, LLC

Prudential Tower
800 Boylston Street, 30th Floor
Boston, Massachusetts 02199
(617) 419-3900
www.windhamcapital.com

March 24, 2017

Item 1 – Cover Page

This Brochure (Form ADV, Part 2A) provides information about the qualifications and business practices of Windham Capital Management, LLC. If you have any question about the contents of this Brochure, please contact us at (617) 419-3900 or inquiries@windhamcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Windham Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Windham Capital Management, LLC is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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Please keep a copy of this Brochure for your records.

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Item 2 - Material Changes

This Brochure, also known as Form ADV, Part 2A, has been prepared according to SEC rules relating to information that must be disclosed to clients and prospective clients of certain investment advisers, which include Windham Capital Management, LLC ("Windham Capital").

You may request a copy of the most recent version of this Brochure free of charge by contacting Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com. The most recent version of this Brochure also is available on our website www.windhamcapital.com.

If you are a client of Windham Capital, you will receive an updated Brochure (or a summary of any material changes since the Brochure's last annual update and information on how to request an updated Brochure) within 120 days of the close of Windham Capital's fiscal year. Windham Capital's fiscal year closes on December 31, which means that you usually will receive an updated Brochure or the summary of material changes by April 30 of the following year. From time to time, we also may provide you with information that, as a client, could affect our advisory relationship with you. Any update of this Brochure or any information sent to you that could affect our advisory relationship with you will be sent without charge.

The date of the last update of this Brochure was August 5, 2016.

The following is a summary of the material changes since last Brochure update, which are reflected in this updated Brochure:

- 1) "Item 12 Brokerage Practices- Soft Dollars", has been revised.
- 2) "Item 4 Advisory Business- Investment Management and Advisory Services", has been revised.
- 3) "Item 8 Methods of Analysis, Investment Strategies and Risk of Loss", has been revised.

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Item 4 - Advisory Business

Windham Capital Management, LLC ("Windham Capital") is a Massachusetts limited liability company that was organized in 1988. The principal owner of Windham Capital is Mark P. Kritzman.

Investment Management and Advisory Services

Windham Capital offers risk-based investment solutions to institutional, retail, and private investors. Using risk measures, we design investment solutions to grow and protect client assets through changing market environments. Our solutions are multi-asset class and are implemented using efficient, low-cost, fully transparent exchange traded funds. Depending on client need, we offer both tactical and dynamic solutions that serve an array of investment objectives within a client portfolio including downside protection, volatility stabilization, income generation, and overall diversification of a client portfolio.

For more information on Windham Capital's portfolios, see "Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss," below. All Investment strategies are available to those types of investors described in "Item 7 – Types of Clients," below, through separately managed accounts held by financial institutions.

Certain strategies- namely, the risk premia strategy ("Risk Premia")- is available to high net worth and institutional investors as interests in a privately offered collectively investment fund (the Fund"). The Fund invests in futures, forwards and swaps.

Windham Capital typically receives from a client discretionary investment management authority over the client's assets, or is requested to provide only portfolio recommendations and other advisory services, in which case the client would retain the responsibility to select the actual portfolio investments. In either case, a client may impose restrictions on investments in certain types of securities made by Windham Capital on its behalf or recommended by Windham Capital. The ability to impose such restrictions, however, does not apply to investor in the Fund.

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Wrap Fee Programs

Certain individuals and entities become clients of Windham Capital through their participation in programs (each, a "Wrap Program") sponsored by unaffiliated, multi-service financial institutions (each, a "Wrap Sponsor"). A Wrap Program client, with the advice of the Wrap Sponsor, chooses to receive the investment advisory services of Windham Capital, and also receives certain other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodial services and, in some cases, advisory services), for a single fee (the "Wrap Fee"). The Wrap Program client pays the Wrap Sponsor a Wrap Fee based upon the client's assets under the Wrap Sponsor's management, and the Wrap Sponsor pays Windham Capital a portion of such Wrap Fee for advisory services rendered by Windham Capital to the client. In connection with Wrap Programs, Windham Capital considers itself to be a sub-adviser to the Wrap Sponsor or affiliate of the Wrap Sponsor.

Although the types of services provided by Windham Capital to its Wrap Program clients are generally the same as the types of advisory services provided by Windham Capital to its other clients, certain differences do exist, including that Windham Capital does not provide overall investment supervisory services to its Wrap Program clients. Moreover, "unbundled" wrap fee relationships may exist where broker-dealers have primary contact with the Wrap Program clients, and where Windham Capital enters into an agreement directly with the clients to provide portfolio management. It is assumed that both the Wrap Sponsor and the Wrap Program client have determined the suitability of the investment approach.

Investment Consulting Services

Windham Capital provides investment services to institutional investors that wish to retain investment discretion. Windham Capital also licenses to institutional investors (primarily broker-dealers, other investment advisers and trading customers of banks) proprietary software products for portfolio development.

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All investment consulting services are tailored to the individual needs of clients. Windham Capital does not accept trading authority with respect to the securities for which it provides only investment consulting services.

* * *

As of December 31, 2016, Windham Capital managed on a discretionary basis assets valued in the aggregate at approximately \$464 million, and on an advisory (non-discretionary) basis assets valued in the aggregate at approximately \$443 million.

Item 5 – Fees and Compensation

Investment Management and Advisory Services

Windham Capital generally charges each investment management and advisory services client a fee based on a percentage of the aggregate market value of the instruments in the client's account. For investment management accounts, that percentage is generally 1.00 percent per year. In certain cases, the client and Windham may negotiate a fee rate that is higher or lower, depending in whole or in part on the amount of assets to be managed, the amount and complexity of client-specific investment restrictions, and special reporting and other services agreed to with the client.

Windham Capital's investment management and advisory services fees typically are calculated quarterly, and are generally payable quarterly in advance. Windham Capital deducts investment management and advisory services fees from the assets in the client's account unless it agrees with the client to bill the client directly for fees incurred.

Wrap Fee Programs

The fees received by Windham Capital from each Wrap Sponsor are generally equal to a percentage of the total assets in the Wrap Sponsor's Wrap Program accounts for which Windham Capital provides advisory services. With respect to each Wrap Program in which Windham Capital participates, the standard fees received by Windham Capital from each Wrap Sponsor may vary depending on the investment style selected and other factors.

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Investment Consulting Services

Windham Capital charges each investment consulting services client a fee, the form and amount of which is determined by agreement between Windham Capital and the client.

Fees and Client Expenses, Generally

All fees are agreed to prior to executing with a client an investment management or advisory agreement or an investment consulting agreement, and a client has the right to terminate any agreement prior to any subsequent increase in fees taking effect.

All fees charged by Windham Capital are exclusive of brokerage commissions, custody fees, transaction fees, and other related costs and expenses, which shall be the responsibility of the client. A client may incur certain charges imposed by custodians, broker-dealers and other third parties, such as a custody fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities and currency transactions.

All fees paid to Windham Capital for investment management and advisory services are separate and distinct from fees and expenses charged by investment funds, including exchange-traded funds, in which a Windham Capital may be invested. Those fees and expenses are described in each investment fund's prospectus or other offering materials. Those fees generally include a management fee paid to the fund's investment manager, distribution fees, custody fees, and fund administration fees. From time to time, a client could invest in a fund directly, without the services of Windham Capital. In that case, the client would not receive the services provided by Windham Capital. Those services are designed to, among other things, assist the client in determining which investment funds are most appropriate to the client's financial condition and objectives. Accordingly, to evaluate Windham Capital's advisory services, a client should review both the fees charged by the funds and the fees charged by Windham and to thereby evaluate the advisory services provided.

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Indirect Compensation

Soft Dollars - Windham Capital may receive from time to time from certain broker-dealers that execute securities trades for Windham Capital clients “brokerage and research services,” as such term is used in Section 28(e) of the Securities Exchange Act of 1934. Such services may be considered indirect compensation to Windham Capital notwithstanding that these services do not have an identifiable monetary value and the specific eligibility conditions for Windham Capital’s receipt of such services (other than using the broker-dealer’s services) are not shared with Windham Capital. Windham Capital considers the value of such services to it to be nominal when compared to the aggregate amount of brokerage commissions paid by Windham Capital client accounts. Additional information about Windham Capital’s soft dollar practices may be found in Item 12 – “Brokerage Practices,” below.

Other Forms of Compensation Received By Windham Capital

Windham Capital licenses to certain investors proprietary software products and receives a fee for those licenses.

Item 6 - Performance-Based Fees and Side-By-Side Management

Windham Capital is willing to enter into performance-based fee arrangements (that is, fees based on a share of capital gains on, or capital appreciation of, the assets of a client) with clients on a negotiated basis. In those cases, clients may be charged performance-based fees for investment management services in addition to, or in lieu of, fees based on the value of the client’s assets under Windham Capital’s management. Concurrently managing accounts that are charged a performance fee and others that are not may create an incentive to favor the accounts being charged a performance fee. Windham Capital, however, uses instruments and strategies that are easily scaled, and thus, the risk of favoring one account over another is significantly reduced.

Item 7 - Types of Clients

Investment Management, Advisory and Investment Consulting Services

Windham Capital provides investment management, advisory and investment consulting services, primarily to wealthy individuals and institutional investors, such as private foundations, family offices, charitable institutions and endowments, as well as government agencies. Windham Capital generally requires each investment management client to maintain in its account a minimum of \$1,000,000. Windham Capital provides investment advisory services to other investment advisers for use with their clients. Windham Capital generally does not require those investment advisers to maintain a minimum aggregate account balance.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Investment Management and Advisory Services

Windham Capital offers investment solutions that employ a risk-based asset allocation approach focused on constructing portfolios designed to grow and protect wealth through the changing market environment. We use risk measures to identify when the market is changing, and have the ability to adjust portfolio exposures to accommodate for these changes. Windham's portfolios are globally diversified and include exposures to global equities, global fixed income, commodities and global real estate.

Windham's Risk Regime portfolios are tactical offerings available in several variations ranging from conservative to aggressive depending on a client's risk tolerance. The Risk Regime portfolios invest across global equities, global real estate, commodities, and global fixed income. The portfolios use risk measures to dynamically adjust the portfolio up to +/- 30% risk assets (global equities, global real estate, and commodities) relative to the benchmark.

Windham's Diversified portfolios are dynamic offerings available in several variations ranging from conservative to aggressive. These offerings are available in both tax-exempt and taxable

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versions depending on a client's tax profile. The Diversified portfolios invest across global equities, global real estate, commodities and fixed income and have the ability to slightly adjust portfolio exposures to accommodate for changing market environments.

Windham's Multi-Asset Income portfolio is a dynamic offering that invests across global fixed income, equities, real estate investment trusts (REITS) and master limited partnerships (MLPs), which derive their income primarily from activities relating to the production, processing and transportation of oil, natural gas and coal. The Multi-Asset Income portfolio dynamically adjusts to provide high, consistent yield while balancing risk in the portfolio.

Windham's Single-Strategy portfolios are dynamic offerings designed for investors seeking active exposure to equities, fixed income or alternatives separate from, or combined with, a broader diversified portfolio.

Windham's liquid alternatives, Risk Premia portfolios are designed for investors seeking a diversified portfolio allocated to various factors within and across asset classes that historically have generated significant risk-adjusted returns, or risk premiums ("Risk Premia"). The current Risk Premia are spread over four broad based asset classes: Equity, Fixed Income, Currencies, and Commodities. Windham allocates portfolio assets among various Risk Premia using proprietary investment techniques in an effort to balance risk within each portfolio. The execution of the Risk Premia strategy involves the use of forwards, futures and swaps.

Investment Consulting Services

Windham Capital's investment consulting services involve the development of highly individualized strategies based on the needs of the client.

Risk of Loss

Investment Management and Advisory Services and Investment Consulting Services

A client account managed or advised by Windham Capital generally is subject to the same risks that apply to the underlying investments in the exchange-traded funds in which the account is invested. The following is a summary of the principal risks of investing in equity securities, debt securities, foreign securities, alternative investments and cash and cash-equivalent investments.

- Equity Securities. Equity share prices may fall because of general weaknesses in the financial markets, weaknesses with respect to a particular industry in which the investor has a significant holding, or weaknesses associated with one or more specific companies in which the investor may have a substantial holding. In addition, small-cap stocks tend to be more volatile than large-cap and mid-cap stocks, and growth stocks tend to be more volatile than value stocks.
- Debt Securities. The value of debt securities may fall because of increases in interest rates, deteriorating credit quality, the lack of market liquidity, the risks associated with rapid changes in interest rates, the risks associated with extended periods of very low interest rates and, with respect to asset-backed securities, the risks that the underlying securities will be prepaid or not paid as quickly as expected.
- Foreign Securities. The value of foreign securities may fall because of lost investor confidence caused by unavailable or limited financial information on foreign issuers, or the difficulty of investors to sell their foreign securities or protect their investments. Foreign securities also tend to be adversely affected by local or regional political and economic developments, as well as changes in exchange rates, and the inconvertibility of local currency into U.S. dollars.

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For emerging market securities, these risks tend to be greater than for securities of issuers located in more developed countries.

- Currency Futures. A currency future is a futures contract to exchange one currency for another at a specified date in the future at a price that is fixed on the purchase date. Currency futures are used by Windham Capital to manage foreign currency risks. The principal risks of investing in currency futures are similar to the risks of investing in individual currencies, that is, the value of a futures contract rises or falls depending on unanticipated (by Windham Capital) changes in the price of the referenced currency relative to the other referenced currency, that is, it is exchange rate. Currency futures also are subject to counterparty risk or, in the case of exchange-traded futures, of the failure of the clearing house.
- Alternatives. The value of alternative investments may fall because of default, mispricing or improper valuations, or changing investor expectations. Investments in real estate tend to be very sensitive to movements in interest rates, and investments in commodities tend to be very sensitive to inflation rates and changes in currency rates.
- Cash and Cash-Equivalent Investments. The value of cash-equivalent investments may fall because of rapid increases in exchange rates, prolonged low short-term interest rates, and concentrated exposure to those financial institutions that have issued cash-equivalent instruments.
- Forwards, Futures and Swaps. These instruments, used in connection with the Risk Premia strategy, are subject to market and counterparty risk.

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Additional information concerning the risks associated with Windham Capital's investment strategies is available to clients and potential clients upon request.

All investments in securities and other financial instruments involve a risk of loss, which clients should be prepared to bear.

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Item 9 - Disciplinary Information

Windham Capital is not, and has not been, subject to any legal or disciplinary event that is material to a client's or a potential client's evaluation of Windham Capital's investment management, advisory or consulting businesses or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Windham Capital currently is registered with the Commodities Futures Trading Commission as a commodities trading adviser and commodity pool operator, and is a member of the National Futures Association ("NFA"). Mark Kritzman is registered with the NFA as an associated person of Windham Capital.

Affiliations

Windham Capital is a partner of State Street Associates. The other partners of State Street Associates are State Street and FDO Partners, LLC. Windham Capital is not otherwise affiliated with State Street or FDO Partners, LLC.

State Street Associates prepares investor behavior research based on institutional investment flows in the equity, fixed income and currency markets and portfolio and risk management research with respect to global asset allocation, portfolio construction and optimization and currency risk hedging.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Windham Capital has adopted a Code of Ethics for all of its partners and employees describing its high standard of business conduct and their fiduciary duties to its clients. The Code of Ethics

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includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All partners and employees at Windham Capital must acknowledge the terms of the Code of Ethics annually. Windham Capital will provide a copy of the Code of Ethics to any client or prospective client upon request. If you would like a copy, please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com.

Participation or Interest in Client Transactions and Personal Trading

Windham Capital's partners and employees may from time to time trade in securities that Windham Capital also may recommend to its clients. As Windham Capital invests client assets almost exclusively in exchange-traded funds with significant net assets, the personal trading of Windham Capital's partners and employees does not create a material conflict of interest with Windham Capital's clients. Notwithstanding, Windham Capital's personal trading policies prohibit any partner or employee from buying or selling a security during the period in which Windham Capital has any type of open order in the security. In addition, it is against Windham Capital's policies for Windham Capital or any of its partners or employees to take an opposite position on a recommendation to a client, or to buy and sell for themselves securities that Windham Capital recommends to clients.

Item 12 - Brokerage Practices

Windham Capital participates in the Schwab Institutional services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), and the Fidelity Investments Institutional Brokerage Group program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Windham Capital generally recommends that clients with assets to be held in separately managed accounts participate in the Schwab or Fidelity brokerage programs for custody of client's assets and execution of trades in exchange-traded funds and other securities transactions, although Windham Capital accepts clients who use other financial institutions. Schwab and Fidelity are broker-dealers registered with the SEC and members of the Financial Industry Regulatory Authority, Inc. Neither Schwab nor Fidelity is affiliated with Windham Capital.

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Directed Brokerage

As Windham Capital generally will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid in these situations, clients must direct Windham Capital as to the broker-dealer to be used. Similarly, Windham Capital typically will execute transactions for Wrap Program clients through the Wrap Sponsor. In either case, in directing the use of a particular broker-dealer, Windham Capital does not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. In those circumstances, Windham Capital is not always able to achieve most favorable execution of client transactions. Not all investment advisers require clients to direct the use of specific broker-dealers.

Soft Dollars

Windham Capital does not participate in soft dollar arrangements and does not receive from broker-dealers that execute securities trades for Windham Capital clients “brokerage and research services,” as such term is used in Section 28(e) of the Securities Exchange Act of 1934.

Item 13 – Review of Accounts

Account Review

All client accounts periodically are monitored by Windham Capital’s investment management team. For each account, the investment management team conducts the following review:

- At least once per quarter, the investment management team will review whether Windham Capital’s investment strategy for the client conforms to the client’s investment objectives as specified in the client’s agreement with Windham Capital; and
- The investment management team will review the client’s portfolio more frequently if it believes that there have been material changes in market factors or if the client has advised Windham Capital of changes in the client’s investment objectives or policies.

Client Reports

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Each client of Windham Capital receives quarterly written statements, unless Windham Capital and the client agree to statements provided more or less frequently. Statements include a summary of the client's investment portfolio, valuation information and trading activity and, if investment management or advisory fees are deducted, the amounts of those fees and how those amounts were calculated. From time to time, Windham Capital also may include or send separately economic updates and market news. A client may request that Windham Capital provide custom account reports, and Windham Capital tries to accommodate those requests within reason. A client also may have access to current historical information on its portfolio holdings, valuations of individual securities and other information in account statements provided by the managed account's custodian.

Item 14 - Client Referrals and Other Compensation

Client Referrals

Windham Capital compensates one unaffiliated financial institution for client referrals. Compensation is payable by Windham Capital only if the referred investor becomes a client of Windham Capital. Compensation is based on a percentage of the fees paid by the client. If the financial institution refers an investor to Windham Capital, the financial institution is required to deliver to that investor a document disclosing, among other things, that it has referred the investor to Windham Capital, that it will be receiving compensation from Windham Capital, and how that compensation will be determined.

Other Compensation

Not applicable.

Item 15 – Custody

All client accounts are held by a bank, broker-dealer or other type of financial institution authorized to hold in custody client assets. Clients should receive at least quarterly statements from the financial institution. Windham Capital urges clients to review those statements

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carefully and compare them to the account statements that Windham Capital provides. Windham Capital's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

When providing investment management services to a client, Windham Capital usually receives discretionary authority from the client at the outset of the advisory relationship. That authority typically authorizes Windham Capital to select the identity and amount of securities to be bought or sold. When providing investment advisory services to a client, the client usually retains authority to select investments for its portfolio. In all cases, however, such discretion is to be exercised or advice given in a manner consistent with the stated investment objectives for that particular client account. Moreover, when selecting securities and determining amounts, Windham Capital observes the investment policies, limitations and restrictions agreed to by Windham Capital and the client and which form part of the client's investment management or advisory agreement with Windham Capital. With respect to investments in shares or exchange-traded funds, Windham Capital's authority to purchase securities on behalf of clients is limited by certain federal securities and tax laws, in addition to any limitations provided in the client agreement.

Item 17 - Voting Client Securities

Windham Capital requests that clients reserve the right to vote proxies of securities held in their accounts, and clients typically reserve that right. Windham Capital, however, has adopted a Proxy Voting Policy, a copy of which is available upon request. Should Windham Capital vote any proxy for one or more of its clients, it shall keep a record of the manner in which the proxy was voted and it shall make that record available to its clients upon request. If you would like a copy of either document, please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com.

Item 18 - Financial Information

Windham Capital has no financial commitment that impairs its ability to meet contractual and

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fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.