



WINDHAM®

WINDHAM CAPITAL MANAGEMENT, LLC

800 Boylston Street, 30th Floor
Boston, MA 02199
www.windhamcapital.com

March 23, 2016

Mark P. Kritzman

This brochure supplement (Form ADV, Part 2B) provides information about Mark P. Kritzman that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Mark P. Kritzman is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Please keep a copy of this brochure supplement for your records.

Educational Background and Business Experience

MARK KRITZMAN, CFA is a Founding Partner and Chief Executive Officer of Windham Capital Management, LLC and the Chairman of Windham's investment committee. He is responsible for managing research activities and investment advisory services. He is also a Founding Partner of State Street Associates, and he teaches a graduate course at the Massachusetts Institute of Technology. Mark served as a Founding Director of the International Securities Exchange and has served on several boards, including the Institute for Quantitative Research in Finance, The Investment Fund for Foundations, and State Street Associates. He is also a member of several advisory and editorial boards, including the Center for Asset Management at Boston College, the Advisory Board of the MIT Sloan Finance Group, the Consortium for Systemic Risk Analytics, the Emerging Markets Review, the Financial Analysts Journal, the Journal of Alternative Investments, the Journal of Derivatives, the Journal of Investment Management, where he is Book Review Editor, and The Journal of Portfolio Management. He has written numerous articles for academic and professional journals and is the author of six books including Puzzles of Finance and The Portable Financial Analyst. Mark has won multiple awards including the Graham and Dodd Scroll, the Bernstein-Fabozzi/Jacobs-Levy Award, and the Roger F. Murray Q-Group Prize. In 2004, Mark was elected a Batten Fellow at the Darden Graduate School of Business Administration, University of Virginia. As a member of the firm's Management Committee, Mark plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

1988 to present	Managing Partner and CEO, Windham Capital Management, LLC
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Educational Background

St. John's University, BS (Economics, 1973)
New York University, MBA (Economics, 1977)

Disciplinary Information

Mark Kritzman is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Mark.

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Other Business Activities

Mark Kritzman [serves as a Director] of State Street Associates, of which Windham Capital is a partner. The other partners of State Street Associates are State Street Global Markets, LLC ("SSGM"), an affiliate of State Street, and FDO Partners, LLC. Windham Capital is not otherwise affiliated with SSGM, 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.

Additional Compensation

As compensation for serving as Managing Partner and Chief Executive Officer, Mark Kritzman receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

Supervision

As Managing Partner of Windham Capital, as well as its Chief Executive Officer, Mark Kritzman does not have an immediate supervisor.



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Stanley W. Shelton

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Additional information about Stan Shelton is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Stan Shelton (born 1955), Managing Partner of Windham Capital Management, LLC ("Windham Capital"), has more than 30 years of experience in the securities and finance industries. Prior to joining Windham Capital, Stan spent 24 years with State Street Bank and Trust Company ("State Street"). At State Street, he was an Executive Vice President, a member of the Executive Management Committee with responsibility for State Street Global Markets, and the Chairman of State Street Global Markets, LLC, a U.S. broker-dealer. He was also a Founding Partner of State Street Associates. Stan is a member of the Arch Foundation Board of Trustees at the University of Georgia and the Center for Asset Management at Boston College. Stan also is a member of the CFA Institute and the Boston Security Analysts Society.

As Managing Partner and a member of the firm's Management Committee, Stan plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

2009 to present	Managing Partner and Head Business and Strategy Partnerships, Windham Capital Management, LLC
1984 to 2009	Executive Vice President, State Street Bank and Trust Company

Educational Background

University of Georgia, BA (Journalism, 1978)
University of Georgia, MA (Public Policy, 1981)
Boston College, MS (Finance, 1986)

Disciplinary Information

Stan Shelton is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Stan.

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Other Business Activities

Stan is a Trustee on the board of The Georgia Foundation, a foundation of the University of Georgia.

Additional Compensation

As compensation for serving as Managing Partner and Chief Executive Officer, Stan Shelton receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

Supervision

As Managing Partner and Head Business and Strategy Partnerships, Stan Shelton reports to Mark Kritzman, Managing Partner and Chief Executive Officer. Mark Kritzman may be reached at (617) 419-3900.



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Lucas F. Turton

This brochure supplement (Form ADV, Part 2B) provides information about Lucas F. Turton that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Lucas F. Turton is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Lucas F. Turton (born 1975) is the Managing Partner and Chief Investment Officer of Windham Capital Management, LLC ("Windham Capital"). In those positions, Lucas is responsible for the development and management of Windham's investment portfolios. Previously at Windham, he was a principal within the asset allocation and risk management technology and advisory group. Prior to business school, Lucas spent five years with United Technologies Corporation where he was a mechanical engineer. Lucas is a member of the CFA Institute and the Boston Security Analysts Society.

As Managing Partner and a member of the firm's Management Committee, Lucas plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

2004 to present	Managing Partner and Chief Investment Officer, Windham Capital Management, LLC
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Educational Background

Cornell University, BS (Mechanical Engineering, 1997)
Northeastern University, MS (2002)
MIT Sloan School of Management, MBA (Finance, 2004)

Disciplinary Information

Lucas Turton is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Lucas.

Other Business Activities

None

Additional Compensation

As compensation for serving as Managing Partner and Chief Investment Officer, Lucas Turton receives distributions from Windham Capital Management, LLC based on the overall profitability of Windham Capital.

Supervision

As Managing Partner and Chief Investment Officer, Lucas Turton reports to Mark Kritzman, Managing Partner and Chief Executive Officer. Mark Kritzman may be reached at (617) 419-3900.



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Robert Bernstein

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Additional information about Robert Bernstein is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Robert Bernstein (born 1968) is Managing Partner of Windham Capital Management, LLC ("Windham Capital"). In that position, Rob is responsible for managing the development and growth of our client relationships. Robert previously held the Series 7 and Series 63 licenses from the Financial Services Regulatory Authority, Inc.

As Managing Partner and a member of the firm's Management Committee, Rob plays an active role in overseeing its overall business strategy and growth, and overseeing its investment portfolios, product development, trading activities and client relationship management efforts.

Business Experience (positions held during past five years)

2012 to present	Managing Partner, Windham Capital Management, LLC
2009 to 2011	Managing Director, BNP Paribas Investment Partners
2001 to 2009	Managing Director, AG Asset Management, LLC

Educational Background

College of Wooster, BA (1991)

Disciplinary Information

Rob Bernstein is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Rob.

Other Business Activities

None

Additional Compensation

As compensation for serving Managing Partner, Rob Bernstein will receive a regular salary and bonus.

Supervision

As Managing Partner, Rob Bernstein reports to Mark Kritzman, Managing Partner & CEO. Mark may be reached at (617) 419-3900.

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Trevor Dean

This brochure supplement (Form ADV, Part 2B) provides information about Trevor H. Dean that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Trevor Dean is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Trevor Dean (born 1976) is a Sales Director at Windham Capital Management, LLC ("Windham Capital"). In this position, Trevor is responsible for cultivating and growing the firm's new and existing business relationships with a focus on financial advisors. Prior to joining Windham Capital, Mr. Dean served as a Principal at ARK Global LLC, a provider of consulting, marketing and sales solutions to institutional caliber investment managers. In this role, Mr. Dean advised institutional long-only and alternative firms on sales and marketing strategies, product development, competitive positioning mutual fund creation, launch and distribution. Before ARK Global, he was Vice President in the Wealth Management division of Bear Sterns in Boston and a Vice President in the Investment Advisory group at HSBC International Private Bank in New York

Business Experience (positions held during past five years)

2014 to present	Sales Director, Windham Capital Management, LLC
2008 – 2013	Principal, ARK Global LLC

Educational Background

James Madison University, BA (Finance, 2000)

Disciplinary Information

Trevor Dean is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Trevor.

Other Business Activities

None

Additional Compensation

As compensation for serving as Sales Director at Windham Capital Management, LLC, Trevor receives a regular salary and bonus.

Supervision

As the Director of Sales, Trevor Dean reports to Robert Bernstein, Managing Partner. Robert Bernstein may be reached at (617) 419-3939.

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Daniel Kutner

This brochure supplement (Form ADV, Part 2B) provides information about Daniel M. Kutner that supplements Windham Capital Management, LLC's brochure. You should have received a copy of that brochure (Form ADV, Part 2A). Please contact Charles Cutrell at (617) 419-3900 or ccutrell@windhamcapital.com if you did not receive a copy of its brochure or if you have any question about the contents of this supplement.

Additional information about Daniel Kutner is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Daniel Kutner is a Sales Associate at Windham Capital Management, LLC. He joined the firm in 2014 and is responsible for cultivating and growing the firm's new and existing relationships with financial advisors.

Prior to joining Windham Capital, Dan was responsible for managing the inbound operations and sales support teams at Eaton Vance, a Boston-based investment management firm. Dan began his career at Eaton Vance as a client service associate after graduating from Union College with his Bachelor of Arts Degree.

Business Experience (positions held during past five years)

2014-Present	Sales Associate, Windham Capital Management, LLC
2013-2014	Supervisor, Eaton Vance
2012-2013	Team Leader, Eaton Vance
2011-2012	Client Service Associate, Eaton Vance

Educational Background

Union College, BA (Economics, 2011)

Disciplinary Information

Daniel Kutner is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Daniel.

Other Business Activities

None

Additional Compensation

As compensation for serving as Sales Associate at Windham Capital Management, LLC, Dan receives a regular salary and bonus.

Supervision

As Sales Associate, Daniel Kutner reports to Robert Bernstein, Managing Partner. Robert Bernstein may be reached at (617) 419-3939.

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Delia Papas

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Additional information about Delia Papas is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Delia Papas is a Sales Associate at Windham Capital Management, LLC.

She joined the firm in 2015 and is responsible for cultivating and growing the firm's new and existing relationships with financial advisors.

Prior to joining Windham, Delia was an internal business consultant with Putnam Investments, a Boston-based asset management firm. During her time at Putnam she educated financial advisors on Putnam investment offerings.

Delia earned her Bachelor of Arts Degree from Trinity College.

Business Experience (positions held during past five years)

2015 – present	Regional Sales Associate, Windham Capital Management
2013 – 2015	Internal Wholesaler, Putnam Investments

Educational Background

Trinity College, BA (Economics, 2013)

Disciplinary Information

Delia Papas is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Jack.

Other Business Activities

None

Additional Compensation

As compensation for serving as Sales Associate at Windham Capital Management, LLC, Delia receives a regular salary and bonus.

Supervision

As Sales Associate, Delia Papas reports to Robert Bernstein, Managing Partner. Robert Bernstein may be reached at (617) 419-3939.

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Form ADV, Part 2B – Delia Papas

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Jack Madryga

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Additional information about Jack Madryga is available on the website of the United States Securities and Exchange Commission, www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Jack Madryga is a Sales Associate at Windham Capital Management, LLC. He joined the firm in 2014 and is responsible for cultivating and growing the firm's new and existing relationships with financial advisors.

Prior to joining Windham, Jack was an internal business consultant with John Hancock Investments, a Boston-based mutual fund unit of John Hancock Financial. In this role Jack consulted and educated financial advisors on mutual fund product offerings. Before John Hancock he was a financial advisor at Ameriprise Financial.

Business Experience (positions held during past five years)

*Windham Capital 2014-Present
John Hancock Investments 2012-2014
Ameriprise Financial 2010-2012*

Educational Background

Bachelor of Arts Hamline University 2009 (Business Management)

Disciplinary Information

Jack Madryga is not, and has not been, the subject of any legal or disciplinary event that is material to a client's or potential client's evaluation of Jack.

Other Business Activities

None

Additional Compensation

As compensation for serving as Sales Associate at Windham Capital Management, LLC, Jack receives a regular salary and bonus.

Supervision

As Sales Associate, Jack Madryga reports to Robert Bernstein, Managing Partner. Robert Bernstein may be reached at (617) 419-3939.

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