



MANGHAM ASSOCIATES

E N D O W M E N T M A N A G E M E N T

Form ADV Part 2A
Investment Adviser Brochure

March 28, 2018

This brochure provides information about the qualifications and business practices of Mangham Associates, Inc. If you have any questions about the contents of this brochure, please contact Tina Leiter, Chief Compliance Officer, at 434.973.2223 or Tina.Leiter@manghamassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Mangham Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

This item of Mangham Associates, Inc.'s ("Mangham" or "the Firm") brochure discusses material changes that have been made since the last annual update dated March 28, 2017. There have been no material changes since the last annual update.

We will ensure that you receive a summary of any material changes to the brochure within 120 days of our fiscal year-end. We will further provide you with a new brochure as necessary based on changes or new information without charge.

Mangham's brochure may be requested by contacting Tina Leiter, Chief Compliance Officer, at 434.973.2223 or Tina.Leiter@manghamassociates.com.

Additional information about the Firm is also available via the SEC's website, www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Firm Description

Mangham was founded in 1991 by Joel R. Mangham and registered with the SEC in 1994. The Firm is principally owned by Joel Mangham. The Firm is a full-service outsourced investment office that focuses on the investment management needs of non-profits such as endowments and foundations, and high-net-worth individuals and families (collectively, “Clients” or “the Client”).

Types of Advisory Services

Mangham provides investment advisory and management services to its Clients and certain privately offered pooled investment vehicles (“Private Vehicles”). The Firm maintains responsibility for investment strategy decisions, including investment manager (“Manager”) selection, risk management, liquidity management, strategic asset allocation, and tactical movements. The Firm’s investment strategies include long-only equity, long/short equity, credit strategies, private equity, real estate securities or REITs, real assets, fixed income, and other active strategies. Mangham invests in passive strategies if, for example, it believes that a particular market is efficient and the most effective way to access that asset class or subclass allocation is through an index fund or exchange-traded fund (“ETF”). Clients enter into a written agreement with Mangham for investment advisory services. Equity exposure in a client portfolio is typically obtained in large part through certain Private Vehicles, as discussed in greater detail below. Private equity, real assets, cash/money market, and fixed income exposure is typically allocated to Managers (including Mangham Private Vehicles) or third-party funds.

The Investment Policy Statement (“IPS”) is typically the guiding framework for the investment management of the Client’s portfolio. One of its primary purposes is to clearly define the roles and responsibilities of the Client’s Investment Committee, Client staff, and Mangham. The IPS typically also establishes broad asset allocation ranges, performance standards and liquidity guidelines. Mangham provides quarterly and monthly performance reporting, as applicable, designed to include information necessary to monitor compliance with the IPS and evaluate the effectiveness of each Manager’s performance.

Private Vehicles

MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC (“MAIF”) and the General Partner to MA Endowment Partners, LP (“MAEP”), MA Partners Fund, LP (“MAP”), MA Resources Fund 1, LP (“MARF”), and MA Real Assets Fund 2, LP (“MARA 2”) (collectively, the “Private Vehicles”). Each Private Vehicle is managed in accordance with its governing documents and is offered to advisory clients.

MAEP and MAP are pooled investment vehicles that are designed to typically represent a significant percentage of a Client’s equity securities portfolio. MAEP and MAP generally invest

in Managers that pursue a range of equity, credit and other strategies in global capital markets. MAEP is generally structured for Mangham's tax-exempt Clients, and MAP is intended for Mangham's taxable Clients.

MAIF, MARF and MARAF 2 are private-equity-structured vehicles invested in underlying real-assets-focused funds, including investments in minerals and mining, oil and gas, timberland, and real estate. These vehicles are closed to new investors.

Tailored Relationships

In order for the Client's investments to accurately reflect its stated goals and objectives, the IPS is typically drafted and agreed upon by Mangham and the Client. Each Private Vehicle is managed in accordance with its governing documents. The Private Vehicles are not and will not be tailored to the individual needs of any particular Client.

Assets Under Management

As of December 31, 2017, Mangham had approximately \$1,655,754,000 in assets under management, with approximately \$722,252,000 managed on a discretionary basis and \$933,503,000 managed on a non-discretionary basis.

Item 5: Fees and Compensation

Mangham charges asset-based fees based on a percentage of the Client's assets under management, which is calculated on the value of the account as of the end of the previous calendar quarter. Fees are charged quarterly in arrears according to the breakpoint schedule listed below.

Assets Under Management	Annual Fee
First \$100 million	0.40%
Next \$100 million	0.35%
Amount over \$200 million	0.20%

The minimum annual fee is \$100,000.

Mangham's services begin with the effective date of the Investment Advisory Agreement. The first fee will be assessed pro rata if the Investment Advisory Agreement is executed at any time other than the last business day of the calendar quarter.

Mangham reserves the right to negotiate fees upon its discretion. Fee schedules change from time to time and, except as otherwise agreed with a Client, Mangham is not obligated to offer lower fees to any existing Client when fee schedules are reduced, breakpoints are altered, or there are any changes to the overall fee structure. Different fee schedules apply to different

Clients. The specific manner in which fees are charged by Mangham is established in the Client's Investment Advisory Agreement.

A Client invested in MAEP or MAP may request and authorize MAEP or MAP to withdraw from the Client's capital account in MAEP or MAP and to remit to Mangham the amount of the quarterly Advisory Fee.

Upon termination of any account, any outstanding account fees payable to Mangham will be prorated to the date of termination. Mangham or the Client may terminate the investment advisory agreement with 90 days written notice.

Fees charged by Mangham are separate and distinct from management and/or performance fees and expenses charged by Managers, mutual funds, ETFs, or separate accounts in which Client assets may be invested. A complete description of these fees and expenses may be found in each Manager's governing documents or fund prospectus.

Mangham's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the Client. Clients will incur certain charges imposed by custodians, brokers, third-party investment managers, and other third-party fees such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal expenses and management fees, which are disclosed in a fund's prospectus. A client's actual fees and expenses could vary depending on the actual investment timing, investment vehicle, as well as trading and transaction activity.

Private Vehicles

Each Private Vehicle bears costs and expenses associated with its organization, the offering of interest and its ongoing operations, except as otherwise described in each Private Vehicle's governing documents. The Private Vehicles pay management fees (if applicable), direct operating costs and expenses, including administrative, legal, accounting, auditing, record-keeping, Manager due diligence, and costs and expenses incurred in connection with the direct investment and reinvestment of the Private Vehicles' assets, including brokerage commissions, dealer markups, and related clearing and settlement charges. To the extent that Private Vehicles invest in Managers, the Private Vehicles bear their allocable share of the costs and expenses of such vehicles, including their organizational, offering and operating costs and expenses and the management fees and incentive compensation payable to the Managers. A more complete description of the Private Vehicles' expenses can be found in the governing documents for each Fund.

MA Endowment Partners, LP, and MA Partners Fund, LP

Class A limited partners (Mangham advisory Clients) pay no fund management fees; Class B limited partners (former advisory Clients) are charged an annual fund management fee of 1.00% which is debited quarterly from the capital account.

MA Investors Fund 1, LLC, and MA Resources Fund 1, LP

Limited partners pay no management fees.

MA Real Assets Fund 2, LP

Class A limited partners (Mangham advisory Clients) pay no fund management fees; Class B limited partners (former advisory Clients) are charged an annual fund management fee payable quarterly in advance based on the schedule below.

1. Year 1: 0.55% of capital commitments of the Class B LPs
2. Years 2-7: 0.55% of unreleased capital commitments of Class B LPs
3. Years 8-12: 0.35% of unreleased capital commitments of Class B LPs
4. Thereafter: 0.15% of unreleased capital commitments of Class B LPs

Certain qualified employees, immediate family members of employees and Mangham may invest in the Private Vehicles. These employees, immediate family members and Mangham do not pay advisory or management fees for investments in the Private Vehicles.

Item 6: Performance-Based Fees and Side-by-Side Management

Mangham does not charge performance-based fees.

Item 7: Types of Clients

Mangham's clients are non-profits, such as endowments and foundations, and high-net-worth individuals and families. Mangham also serves as the investment manager to the Private Vehicles, which are offered to Mangham's advisory Clients. The Private Vehicles and outside Managers impose investment minimums, as described in the relevant governing document for each fund. In the case of the Private Vehicles, the general partner may accept amounts below the established minimum at its discretion.

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

Methods of Analysis and Investment Strategies

To ensure that the investment management process integrates with a Client's goals, Mangham utilizes an entity-wide perspective to match asset allocation to risk profiles and return objectives. The Firm typically works with each Client to craft a well-defined IPS, which can be an essential tool in managing the risks and opportunities of the capital markets. Mangham seeks to maintain a broadly diversified portfolio with differentiated risks taken in a mix of asset classes, geographies, industries or economic/market sectors. The firm seeks to manage investment portfolios in such a way that Clients' Manager structures reflect appropriate portfolio management practices.

The Firm employs a wide range of strategies to manage portfolios. These strategies fit under the general return goals and risk tolerances established in the Client's IPS. The Investment Team typically looks for Managers that employ strategies focused around fundamental research whose goal is to determine a security's intrinsic value, purchase it when it is trading at a discount to its intrinsic value, and sell it when it is trading equal to or at a premium to this value. The focus is normally on active strategies unless the Investment Team feels that a particular market is efficient and the most effective way to access that asset class or subclass allocation is through an index fund or ETF. The overriding goal is to capture a better return with a lower risk of capital loss than can be obtained through a passive-only exposure to the asset class. In this manner, Mangham seeks to tilt the risk-reward tradeoff in the Client's favor. The Firm invests in long-only equity, long/short equity, credit strategies, private equity, real assets, fixed income, and various other active strategies. The Firm employs both quantitative research and qualitative research to evaluate the probability that these strategies will add return over the cost and risk inherent in the strategy, then seeks to combine the strategies in a way that minimizes certain risks (for example, the risk of loss from a single security or single Manager) and benefits from diversification of strategies that may exhibit low correlation. Mangham acknowledges that it is challenging to gain diversification that withstands the ravages of a bear market.

Risks

As a general matter, investing in securities involves a risk of loss that Clients should be prepared to bear. Certain risk factors that should be considered applicable to an investment with Mangham, directly or indirectly through the Managers and underlying funds it selects, are outlined below. It should be noted, however, that there may be other risk factors that are not identified but that might still result in material losses to Clients.

Additional risk factors for investments in the Private Vehicles and Managers are outlined in the governing documents for the applicable fund. It is important that a prospective investor refer to the relevant fund's governing documents for a complete understanding of related risks.

General economic or market conditions can adversely affect a Client's investments. These factors include, but are not limited to: interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, regulatory and tax regulations, trade barriers, currency exchange controls, change in supply or demand and national and international political circumstances (including wars, terrorist acts or security operations). These factors could affect the level and volatility of securities prices and the liquidity of a Client's investments. High volatility or illiquidity could impair an investment's profitability or result in losses.

The success of Mangham's advisory activities is dependent to a degree on the ongoing ability of the Firm to identify and retain Managers and funds and on the ability of those Managers and funds to achieve favorable investment returns. Investments with underlying Managers could carry additional risks including, but not limited to: lack of liquidity, lack of diversification, economically offsetting positions, lack of transparency, and reliance on Managers for performance and valuation information. Certain strategies and investment techniques are

subject to inherent risks including, but not limited to: the volatility of the equity, fixed-income, commodity, and currency markets, the use of short sales, the use of leverage, and counterparty credit and settlement default risk.

Mangham will generally not be able to approve individual investments made by Managers or funds in which Clients are invested. Mangham has in place a rigorous due diligence process and seeks to select managers that it believes have the highest level of integrity; however, Mangham has no control over the day-to-day activities at the underlying Manager level and cannot guarantee that any individual Manager or Private Vehicle will perform as intended.

Item 9: Disciplinary Information

Mangham and its employees have not been involved in legal or disciplinary events that would be material to a Client's evaluation of Mangham or its employees.

Item 10: Other Financial Industry Activities and Affiliations

As described in Item 4, MA Investors Management, LLC, is a wholly owned subsidiary of Mangham. MA Investors Management, LLC, is the Managing Member to MA Investors Fund 1, LLC, and General Partner to MA Endowment Partners, LP, MA Partners Fund, LP, MA Resources Fund 1, LP, and MA Real Assets Fund 2, LP (collectively, the "Private Vehicles"). Clients are typically invested in one or more Private Vehicle(s). Clients are invested in Class A shares, which do not pay an additional management fee to the Private Vehicles, as described in Item 5.

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

Code of Ethics

Mangham has adopted a Code of Ethics (the "Code") pursuant to the Rule 204A-1 under the Advisers Act which is designed to, among other things: (i) set forth standards of conduct (including compliance with the federal securities laws); (ii) require reporting of personal securities transactions; and (iii) require prompt reporting of violations of the Code.

All employees ("access persons") are subject to Mangham's Code. Mangham's Code contains policies and procedures relating to conflicts of interest, outside business activities, political contributions, gifts and entertainment, insider trading, social media usage, and personal trading.

The Code requires that certain personal securities transactions of access persons be reported on a quarterly basis to the Chief Compliance Officer and that any transactions in initial public offerings or Private Placements be pre-approved by the Chief Compliance Officer and that these

transactions be reviewed by the Chief Compliance Officer to ensure compliance with the Code. Mangham's employees must acknowledge the terms of the Code at least annually.

Clients and prospective clients can obtain a copy of Mangham's Code by contacting Tina Leiter at 434.973.2223 or Tina.Leiter@manghamassociates.com.

Participation or Interest in Client Transactions – Private Vehicles

As described in Item 4, Mangham's wholly owned subsidiary, MA Investors Management, LLC, is Managing Member and General Partner of the Private Vehicles. Mangham and certain applicable employees also invest in the Private Vehicles and therefore have a financial interest in the products it recommends for its Clients. While there may be the appearance of a conflict of interest, Mangham does not believe an actual conflict exists due to the fee structures disclosed in Item 5 of this Brochure. Specifically, Mangham's Clients are invested in Class A shares which do not pay an additional management fee.

Participation or Interest in Client Transactions – Personal Securities Transactions

Mangham and its employees buy or sell certain securities identical to those recommended to Clients for their personal accounts. The Code of Ethics, described above, is designed to ensure that the personal securities transactions, activities and interests of the employees of Mangham will not interfere with: (i) making decisions in the best interest of advisory Clients; or (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored under the Code, and designed to reasonably prevent conflicts of interest between Mangham and its Clients.

Item 12: Brokerage Practices

Selection of Broker/Dealers

Managers have discretion to determine the broker/dealer to be used for executing client transactions. In some cases, Mangham has discretion to determine the broker/dealer to be used in direct trading in Client portfolios as well as in the Private Vehicles. In selecting brokers, Mangham will consider various factors in an effort to seek "best execution" for its Clients over time. These factors could include commissions or markups, the reputation and financial stability of the broker, quality of communications, reliability in executing trades, accuracy of reporting, and other factors deemed relevant.

Research and Other Soft Dollar Benefits

Mangham does not participate in any formal soft dollar arrangements but receives research products or services from brokers that, to the best of the Firm's knowledge, are generally made available to all institutional clients doing business with these brokers. Mangham receives these products and services without cost.

Brokerage for Client Referrals

Mangham does not receive Client referrals from broker/dealers in exchange for brokerage services.

Client-Directed Brokerage

The Client may direct Mangham to use a particular broker/dealer to execute transactions for the Client's portfolio. In such event, the Client will negotiate terms and arrangements for the account with that broker/dealer, and Mangham will not seek better execution services or prices from other broker/dealers. As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation

Mangham seeks to allocate investment opportunities among its Clients and Private Vehicles in a fair and equitable manner over time. Mangham has varying degrees of discretion and makes efforts to allocate trades in a manner that does not materially advantage or disadvantage any Client or Private Vehicle. When making an investment, Mangham generally determines the appropriate level of participation on a Client-by-Client or fund-by-fund basis, taking into consideration factors such as portfolio rebalancing, tax consequences (if applicable), legal or regulatory restrictions, cash-flow changes, and specific Client circumstances which could result in performance differences between the Clients or Private Vehicles. Actual timing of trade execution may vary across Clients and Private Vehicles, some of which Mangham recognizes is outside of its control. Mangham does not aggregate ETF or mutual fund trades. Mangham seeks to communicate investment recommendations involving ETFs, mutual funds or other investments to non-discretionary Clients promptly but has no control over the timing of execution.

Item 13: Review of Accounts

Reviews

Client portfolios are reviewed on a regular basis. Major changes in the markets or scheduled committee meetings trigger additional reviews. The reviewers include the Chief Investment Officer, Deputy Chief Investment Officer, and the remainder of the Investment Team.

Clients are obligated to notify Mangham of any changes in their financial status to ensure that investment strategies continue to meet the Client's changing needs.

Asset allocation decisions are made with a review of geographical, sector, and stock concentrations, as well as gross and net exposures and fund performance, among other considerations. Mangham reviews performance of Managers against their benchmarks, as well as adherence with their investment mandate. Mangham monitors managers through on-site

visits, update calls, manager letters and operational risk management reviews to assess non-investment activities.

Political or economic conditions, tax laws, new investment information, and changes in a Client's situation also trigger a review of account(s).

Reporting

Reports are prepared monthly and quarterly, as applicable, and contain performance data for Managers, asset classes, the total portfolio and various indices.

Clients receive monthly or quarterly statements and periodic confirmations from their Managers (including Mangham Private Vehicles), broker/dealers and custodians, as applicable.

Each Private Vehicle provides audited financial statements to underlying investors annually.

Item 14: Client Referrals and Other Compensation

Mangham does not receive any economic benefits from non-clients, nor does the Firm provide any compensation to anyone for Client referrals.

Item 15: Custody

Mangham is deemed to have custody with respect to the Private Vehicles by virtue of the fact that Mangham's affiliate, MA Investors Management, LLC, serves as the general partner or manager, as applicable, to the Private Vehicles.

Each of the Private Vehicles is audited annually by an independent public accountant which is registered with the Public Company Accounting Oversight Board, in accordance with its rules. Also, the audited financial statements of each Private Vehicle are prepared in accordance with Generally Accepted Accounting Principles and are distributed to each Client within 180 days of the end of the fiscal year.

In limited circumstances, Mangham is deemed to have custody of Client assets due to its ability to disburse Client funds to a third party as authorized by a standing letter of authorization. These accounts will be subject to a surprise audit by an independent public accountant annually in accordance with SEC rules, no-action letters and updated Frequently Asked Question releases. Clients should expect to receive, at least quarterly, statements from the broker/dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Mangham provides. Mangham statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, as examples.

Item 16: Investment Discretion

Pursuant to the Client Investment Advisory Agreement, Mangham may accept discretionary authority over Client assets. Clients may limit Mangham's discretionary authority under certain circumstances. Limitations are described in the Client's IPS, where applicable. Mangham has discretionary authority over the assets of the Private Vehicles (including the authority to invest assets held by the Private Vehicles with Managers and other securities). Investors in the Private Vehicles do not have the ability to impose limitations on Mangham's discretionary investment authority.

Item 17: Voting Client Securities

Mangham does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for securities held in their name. Clients receive these proxies directly from either custodians or transfer agents. In select cases, at a Client's request, Mangham may offer input to the Client on proxy issues for their determination.

Mangham has delegated proxy voting authority to separate account managers in the Private Vehicles. Mangham votes on consent solicitations from Managers, which typically seek to modify the terms or conditions of the underlying fund. Mangham also votes proxies for ETFs and mutual funds in its Private Vehicles. In these cases, Mangham will vote in the manner it deems to be in the best interest of the Private Vehicles.

Clients may contact Tina Leiter at 434.973.2223 or Tina.Leiter@manghamassociates.com for information about proxy voting.

Item 18: Financial Information

Mangham has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.