



WINDHAM CAPITAL MANAGEMENT

WINDHAM CAPITAL MANAGEMENT, LLC

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March 23, 2023

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 communications@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

The date of the last update of this Brochure was May 3, 2022. This section only discusses the material changes since the last annual update.

Since the last annual brochure update, Windham believes there have been no material changes and has summarized the areas with the most change below:

- Item 4: **Advisory Business, *Investment Management and Advisory Services***: Added updated information about the private fund strategies available.
- Item 4: **Advisory Business, *Wrap Fee Programs***: Removed from current available offerings.
- Item 5: **Fees and Compensation**: Updated information on performance-based fees.
- Item 6: **Performance-Based Fees and Side-By-Side Management**: Updated information on performance-based fees.
- Item 8 - **Methods of Analysis, Investment Strategies and Risk of Loss, *Methods of Analysis and Investment Strategies***: Updated information to include the Commodity strategy.
- Item 12 - **Brokerage Practices**: Updated custodial information.

All other changes were less significant.

Windham Capital Management, LLC (“Windham Capital,” “Windham,” or “Adviser”) prepared this Brochure, also known as Form ADV Part 2A, according to SEC rules about information that must be disclosed to clients and prospective clients of investment advisers.

You may request a copy of the most recent version of this Brochure free of charge by contacting us at (617) 419-3900 or communications@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, December 31st. Typically, clients 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.

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Item 4 - Advisory Business

Windham Capital Management, LLC (“Windham Capital,” “Windham,” or “Advisor”) is a Massachusetts limited liability company organized in 1988. The principal owner of Windham is Mark P. Kritzman.

Investment Management and Advisory Services

Windham offers a variety of investment products based on its proprietary research, and its investment solutions are used by privately offered investment funds, institutional investors, and individuals. Most of our discretionary solutions are multi-asset class and, with the exception of the private fund strategies, are primarily implemented using efficient, low-cost, fully transparent exchange-traded funds. Depending on client need, we offer both tactical and dynamic solutions that are designed to serve an array of investment objectives within a client portfolio including downside protection, volatility stabilization, income generation, and overall diversification of a client portfolio. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

For more information on Windham’s portfolio strategies, see “Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss,” below.

Portfolio strategies implemented through the use of exchange-traded funds are available to the types of investors described in Item 7 – Types of Clients through separately managed accounts held by unrelated financial institutions and model delivery relationships. Windham Capital’s private fund strategies, which include Risk Premia and Commodity strategies are available primarily through interests in privately offered investment funds for high net worth and institutional investors that meet “accredited investor,” “qualified eligible purchaser,” and “qualified purchaser” standards. Windham offers Risk Premia and Commodity strategies to U.S. investors primarily through multiple Delaware limited partnerships (collectively, the “Private Funds”). Risk Premia and Commodity strategies may also be available to clients as a separately managed account.

Typically, clients grant Windham discretionary investment management authority over the client’s assets or, alternatively, Windham provides only portfolio recommendations and other advisory services, in which case the client retains the discretion to select the actual portfolio investments. In either case, Windham may allow a client may impose restrictions on investments made by Windham. Investors in the Private Funds do not have the right to participate in the management of such funds or impose restrictions on the types of investments the funds make.

When we provide investment advice to clients regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with such

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client's interests, so we operate under a special rule that requires us to act in the client's best interest and not put our interests ahead of the client.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of a client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the client's best interest;
- Charge no more than is reasonable for our services; and
- Give the client basic information about conflicts of interest.

Investment Consulting Services

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

Windham tailors investment consulting services 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, 2022, Windham Capital managed on a discretionary basis assets valued in the aggregate at approximately \$631,807,679.

Item 5 – Fees and Compensation

Investment Management and Advisory Services

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

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also offers certain clients tiered fee schedules based on the assets Windham manages for the client, and these “breakpoint” fees vary by client.

With the exception of the Private Funds, typically Windham calculates investment management and advisory services fees quarterly based on the market value of assets in the account on the last trading day of the calendar quarter, and such fees are generally payable quarterly in advance, unless the individual client agreement indicates otherwise. Windham 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. If an investment management or advisory service agreement terminates prior to the end of a billing period, the fee is prorated and, if necessary, refunded. When deposits or withdrawals are made within an account, Windham will charge prorated fees or rebate prorated fees, respectively, if the amounts are greater than a de minimis threshold.

Windham receives an annual management fee equal to 1.00 percent for advising the Private Funds. The Commodity Fund is charged a performance-based fee of 10% based on its adjusted net profit. The management fee is calculated and payable monthly, in advance, as of the first day of each month. The management fee is assessed based on the investor capital account balance as of the first business day of each month, taking into account capital activity as of such date. The Private Funds directly pay or reimburse Windham for all organizational, operating, and investment-related expenses. Windham reverses the right to waive its right to reimbursement, at its discretion. The nature of these expenses is further described in the Private Funds’ applicable offering memoranda.

Investment Consulting Services

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

Fees and Client Expenses, Generally

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

All fees charged by Windham are exclusive of brokerage commissions, custody fees, transaction fees, and other related costs and expenses, which are the responsibility of the client unless Windham, in its sole discretion, decides to bear the fee. A client may incur 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 transactions. See “Item 12 - Brokerage Practices” for further information.

All fees paid to Windham for investment management and advisory services are separate

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and distinct from fees and expenses charged by investment funds, including exchange-traded funds, in which a Windham client invests. 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, fund administration fees, and trading costs. A client could invest in a publicly available investment fund directly without the services of Windham. In that case, the client would not receive the services provided by Windham. 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's advisory services, a client should review both the fees charged by the investment funds selected by Windham and the fees charged directly by Windham to evaluate the advisory services provided.

Other Forms of Compensation Received By Windham Capital

Through its Windham Labs division, Windham licenses proprietary software products to third parties and receives a fee for those licenses. Windham also provides consulting services related to research as part of a relationship with State Street Bank and Trust Company. These services are further described in "Item 10 - Other Financial Industry Activities and Affiliations." From time to time, Windham provides other research consulting services and receives payments related to publishing thought leadership research documents.

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

Windham reduces the risk of favoring one account or client over another by using instruments and strategies that are easily scaled.

Windham employees and affiliates invest in certain strategies through individual accounts and hold interests in the Private Funds. As such, Windham has an incentive to favor these accounts and funds. To mitigate this conflict, Windham adopted investment allocation policies and procedures to provide fair and equitable trading among its clients.

Windham has 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 certain clients on a negotiated basis. Currently, the Commodity Fund is charged a performance-based fee of 10% based on the adjusted net profit of the Commodity Fund. See offering documents for more details on how that fee is calculated. Concurrently managing accounts charged a performance fee and others not charged a performance fee may create an incentive for Windham to favor the accounts charged a performance fee.

Item 7 - Types of Clients

Investment Management, Advisory and Investment Consulting Services

Windham 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, and government institutions. Windham generally requires each investment management client to maintain in its account a minimum of \$500,000, and Windham often accepts smaller accounts. Windham provides investment advisory services to other investment advisers for use with their clients. Windham does not require those investment advisers to maintain a minimum aggregate account balance. The Private Funds' stated minimum initial investment is \$1,000,000. Windham has discretion to accept lesser amounts subject to a minimum initial investment amount of \$100,000.

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

Methods of Analysis and Investment Strategies

Investment Management and Advisory Services

Windham offers a variety of investment solutions based on its proprietary research. Most of Windham's portfolios are globally diversified and may include exposures to global equities, global fixed income, commodities, currencies, and global real estate. Diversification neither assures profit nor eliminates the risk of experiencing investment losses.

- **Windham's Risk Regime/Risk Scaling** strategies are tactical offerings available in several variations ranging from conservative to aggressive depending on a client's risk tolerance. The Risk Scaling strategies may invest across global equities, global real estate, commodities, and global fixed income. The strategies use risk measures to identify when the market is changing and dynamically adjust the portfolio up to +/- 30% risk assets (global equities, global real estate, commodities, and global fixed income) relative to the strategy benchmark. Windham also manages an ESG Risk Scaling strategy that uses the same proprietary risk indicators as the Risk Scaling strategies. The **Windham ESG Risk Scaling** strategy invests in a portfolio of ESG-oriented ETFs.

- **Windham's Diversified** strategies are strategic offerings available in several variations ranging from conservative to aggressive. These offerings are designed to give broadly diversified exposure to global asset classes and tilt toward defensive asset classes when Windham's proprietary risk signals suggest. The strategies are available in both tax-exempt and tax managed versions depending on a client's tax profile. The Diversified strategies may invest across global equities, global real estate, commodities, and global fixed income.

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- **Windham's Multi-Asset Income** strategy is a dynamic offering that invests across several asset classes, including global fixed income, equities, and real estate investment trusts (REITS). The Multi-Asset Income strategy dynamically adjusts based on Windham's proprietary risk signals to seek to provide high, consistent yield while balancing risk in the portfolio.
- **Windham's Liquid Private Equity** strategy seeks to capture a portion of the private equity return premium over public equity by allocating to public-sector ETFs whose weights match the major sector exposures of private equity funds. Windham replicates the sector exposures of private equity funds by regressing their returns on public equity sector returns. This strategy rebalances based upon private equity index data and has significant exposure to U.S. equity.
- **Windham's Multi-Horizon** strategy seeks to preserve and grow wealth by protecting investors from risks that arise suddenly as well as risks that emerge gradually. It is allocated across growth, defensive, and opportunistic assets based on proprietary technology that evaluates returns at short and long intervals based on a nuanced description of risk preferences.
- **Windham's Single - Strategy** portfolios are offerings designed for investors seeking active exposure to equities, fixed income or alternatives separate from, or combined with, a broader diversified portfolio.
- **Windham's Risk Premia Strategy** is designed for investors seeking a portfolio allocated to various factors within and across asset classes that historically have generated risk-adjusted returns, or risk premiums. The Risk Premia Funds' current risk premiums are spread over four broad based asset classes: equity, fixed income, currencies, and commodities. Windham allocates portfolio assets among various risk premiums 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. Investors may also invest in the Risk Premia strategy using a separately managed account.
- **Windham's Commodity Strategy** offers investors who are seeking returns uncorrelated to major market indices a commodities-focused portfolio. The Quantitative Commodity Fund invests in strategies like roll yield, value, and momentum using futures and swaps. Positions in the portfolio are optimized in a manner which attempts to balance the risk across the underlying strategies.

Investment Consulting Services

Windham's investment consulting services involve the development of highly individualized strategies, asset allocation advice, or data signals based on the needs of the client.

Risk of Loss

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Investment Management and Advisory Services and Investment Consulting Services

Investing involves risk of loss, including loss of principal, and clients should be prepared to bear such risk. A client account managed or advised by Windham is subject to the same risks that apply to the underlying investments in the exchange-traded funds (or, in the case of the Risk Premia and Commodity strategies, the instruments underlying the forwards, futures and swaps) in which the account is invested. The following is a summary of the principal risks of the investment strategies Windham manages:

- Exchange-Traded Funds. ETFs are typically open-end investment companies whose shares are listed on a national securities exchange and trade at different prices during the day on the relevant exchange. As a purchaser of ETF shares on the secondary market, a client will be subject to the market risk associated with owning a security whose value is based on market price as well as the risks associated with the underlying investments of the ETFs. Common risks related to the underlying investments are disclosed below. ETFs have historically traded at or near their net asset value, but there is no guarantee that they will continue to do so.
- 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 and fixed-income securities may fall because of increases in interest rates, deteriorating credit quality, lack of market liquidity, 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, risks that the underlying debt associated with the assets 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. For emerging market securities, these risks tend to be greater than for securities of issuers located in more developed countries.
- Futures. Futures are an agreement to buy or sell assets at a specified date in the future at a price that is fixed. The principal risks of investing in futures are similar to the risks of investing in the particular underlying commodity or asset, that is, the value of a futures contract rises or falls depending on unanticipated (by Windham) changes in the price of the referenced commodity or asset. The trading of futures contracts involves substantial leverage, which could result in immediate and substantial losses. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a small price movement in a futures contract may result in an immediate and substantial loss. Futures also are subject to

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counterparty risk or, in the case of exchange-traded futures, the risk of failure of the clearing house.

- Alternatives (Real Estate and Commodities). The value of alternative investments may decrease 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. Investments in commodity-linked investments are typically impacted by overall market movements, index volatility, inflation rates and changes in currency and interest rates. Exposure to commodities may subject a portfolio to greater volatility than investing in traditional securities.

- 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, Swaps, and Other Derivatives. In addition to the risks related to the underlying instruments, these derivative instruments, used in connection with the Risk Premia and Commodity strategies, are subject to, among other things, market and counterparty risk. Many derivative instruments are leveraged investments which often result in greater volatility. Investors in the Private Funds receive an offering memorandum with greater detail regarding the risks of the Risk Premia and Commodity strategies.

In addition to the strategy-related risks above, Windham is subject to various operational risks. Windham and its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Windham Capital, despite the efforts to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information. An information security incident could cause Windham or its service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

The global outbreak of the 2019 novel coronavirus (“COVID-19) meaningfully disrupted the global economy and markets. Although the long-term economic fallout of any pandemic is difficult to predict, it has and is likely to contribute to market volatility and may materially and adversely affect strategies managed by Windham. In addition, the Adviser’s personnel and personnel of critical service providers to the Adviser or the Funds may be directly impacted by the spread of COVID-19 or another pandemic which could impair Windham’s ability to satisfy its obligations to its clients and investors.

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Additional information concerning the portfolios and risks associated with Windham’s

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investment strategies is available to clients and potential clients upon request.

Item 9 - Disciplinary Information

Windham and its management persons have not been subject to any legal or disciplinary event that is material to a client's or a potential client's evaluation of Windham'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 is registered with the Commodities Futures Trading Commission as a commodity trading adviser and commodity pool operator and is a member of the National Futures Association (“NFA”). Mark Kritzman and certain client service, sales, and marketing individuals are registered with the NFA as associated persons of Windham Capital. From time to time, Windham or the Private Funds may register or report to regulatory authorities in non-U.S. jurisdictions to pursue investment activities and operations, as needed.

Affiliations

Through a consulting agreement with State Street Bank and Trust Company (“State Street”), Windham provides research related consulting services to State Street Associates. Windham Capital is not otherwise affiliated with State Street except as a customer of its data.

State Street Associates prepares and talks to investors about 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.

Windham and an affiliated entity are the general partners of the Risk Premia master fund, and Windham is the general partner of the Delaware limited partnership, the Risk Premia onshore feeder fund. An affiliated entity is the general partner of the Delaware limited partnership, the Windham Quantitative Commodity Fund.

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

Code of Ethics

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Windham has adopted a Code of Ethics for all of its partners and employees describing its high standard of business conduct and its fiduciary duties to its clients. Among other topics, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on gifts and entertainment, and personal securities trading requirements. All partners and employees at Windham must acknowledge the terms of the Code of Ethics annually. Windham will provide a copy of the Code of Ethics to clients or prospective clients upon request.

If you would like a copy, please contact us at (617) 419-3900 or communications@windhamcapital.com.

Participation or Interest in Client Transactions and Personal Trading

From time to time, Windham's partners and employees trade in securities that Windham also recommends to its clients. Since Windham generally invests client assets for its strategies employing exchange-traded funds in exchange-traded funds with significant net assets and liquidity, overlap between Windham's investment advice and Windham's partners' and employees' personal trading does not create a material conflict of interest. Similarly, no material conflict of interest should arise in connection with the Risk Premia and Commodity strategies which invests in forwards, futures, and swaps. To avoid the appearance of a conflict, Windham's personal trading policies prohibit any partner or employee from trading that could appear to conflict with Windham's investment management and advisory services.

Windham Capital, or its affiliated entities, are also the general partner and provide investment advisory services to the Private Funds. Where determined suitable for clients, Windham may recommend a client invest in the Private Funds, and Windham only receives one management fee for such investments. Windham partners and employees also invest in the Private Funds and are investment advisory clients of Windham. Such persons are not charged a management fee and receive other preferential terms. These relationships create potential conflicts of interest which are addressed, in part, by the allocation policies described in Item 6 Performance-Based Fees and Side-by-Side Management above.

Item 12 - Brokerage Practices

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank of their choosing. For separately managed accounts, Windham 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"). 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. Clients open the accounts with these custodians and the accounts will always be held in the name of the client

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and never in Windham's name. Windham clients use other financial institutions, and Windham accepts clients who use other financial institutions. The custodian may charge clients a variety of fees, including but not limited to account maintenance fees, custodial fees, and transaction-based fees. We also have custodial relationships with Bank of America, Interactive Brokers, and Northern Trust.

The Private Funds maintain custodian and counterparty relationships to facilitate their operations. Counterparties act as futures commission merchants, clearing brokers, and over-the-counter dealers and receive compensation for clearing, executing, and financing transactions.

Directed Brokerage

When Windham does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Windham as to the broker-dealer to be used. Similarly, Wrap Program participants' transactions are executed through the Wrap Sponsor. In directing the use of a particular broker-dealer, Windham does not have authority to negotiate commissions among various broker-dealers or obtain volume discounts which may cost clients more money. In those circumstances, Windham 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. Where Windham has the discretion to determine the broker-dealer to be used, Windham Capital seeks to achieve best execution for trade orders taking into account various quantitative and qualitative factors, including the broker or dealer's price, commission rates, execution capabilities, order size, financial condition, reputation, and trading and custody platforms and services.

Windham Capital has the discretion to decide which broker-dealers the Private Funds will use and negotiate the rates of compensation the Private Funds will pay taking into account similar quantitative and qualitative best execution factors as the individual accounts.

Similar purchase and sale orders are aggregated if, in Windham's reasonable judgment, such aggregation is reasonably likely to result in an overall benefit to the clients.

Soft Dollars

Windham and the Private Funds do not participate in soft dollar credit or commission sharing arrangements and generally do not receive from broker-dealers that execute securities trades for Windham clients "brokerage and research services," as such term is used in Section 28(e) of the Securities Exchange Act of 1934. Some custodians, selected by our clients, and executing brokers, selected by Windham, provide Windham access to institutional brokerage, trading, custody, reporting, and related services. These parties also make available various support services. Services are generally on an unsolicited basis (we do not have to request them) and at no charge to Windham. This creates a potential conflict of interest. Windham recognizes the fiduciary responsibility to act in the best interest of our clients and have established policies to mitigate conflicts of interest.

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Item 13 – Review of Accounts

Account Review

All client accounts, including the Private Funds, are continually monitored by Windham Capital's investment management team. For each individual client account, the investment management team and investment adviser representative, as applicable, generally conduct the following review:

- At least once per quarter, the investment management team, together with the investment adviser representatives, as applicable, 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; and
- The investment management team, together with the investment adviser representatives, as applicable, 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 of changes in the client's investment objectives or policies.

Other conditions that may trigger a review are changes in the tax laws, new investment information, market conditions, and changes in a client's own situation. Where Windham provides investment consulting services to institutions, the related consulting contract determines the frequency and nature of the review, services, and reporting.

The Risk Premia and Commodity strategies are analyzed daily by the relevant portfolio managers, trading, and operations staff.

Client Reports

Each direct Windham client receives quarterly written statements, unless Windham and the client agree to statements provided more or less frequently. Statements include a summary of the client's investment portfolio, valuation information 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 may distribute economic updates and market news. Certain clients request that Windham provide custom account reports, and Windham tries to accommodate those requests within reason. Many clients also have access to current and historical information on its portfolio holdings, valuations of individual securities and other information in account statements provided by the client's account custodian.

Investors in the Private Funds receive audited annual financial statements, a periodic letter discussing performance results, income tax return information, and other reports as required by regulators or determined by Windham.

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Item 14 - Client Referrals and Other Compensation

Client Referrals

Currently, Windham does not compensate any party for referrals, but it is considering doing so for certain strategies and will update this disclosure as required. Windham has received client referrals over the years from current clients, attorneys, accountants, employees, personal friends of employees, and other similar sources. These parties are not compensated for these referrals. The Private Funds' counterparties may introduce Windham to institutional investors seeking such a strategy. These counterparties do not receive compensation for such introductions, and Windham recognizes these relationships create a potential conflict of interest.

Windham does not accept referral compensation from other professionals when a client is referred to them.

Other Compensation

Not applicable.

Item 15 – Custody

Windham Capital does not have physical custody of any client assets. All client accounts are held by a bank, broker-dealer, or other type of financial institution unaffiliated with Windham and authorized to custody client assets. For many accounts, including the Private Funds, Windham has the authority to have fees deducted directly from the client account. Clients with a separately managed account should receive at least quarterly statements from the custodial financial institution. Windham urges clients to review those statements carefully and compare them to the account statements that Windham provides. Windham's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodology.

Windham, or its affiliates, act as the general partner to some of the Private Funds. These funds are audited annually by an independent accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board. Audited financial statements are distributed to the underlying fund investors, and custodial statements are not delivered to the underlying fund investors.

Item 16 - Investment Discretion

When providing investment management services to a client, Windham usually receives discretionary authority from the client at the outset of the advisory relationship. That authority

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typically authorizes Windham to select the identity and amount of investments to be bought or sold. When providing investment advisory or consulting 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 observes the investment policies, limitations and restrictions agreed to by Windham and the client which form part of the client's investment management or advisory agreement with Windham. With respect to investments in shares of exchange-traded funds, Windham'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.

Investors in the Private Funds do not have the right to participate in the management of the Private Funds or the opportunity to select or restrict the investment activity.

Item 17 - Voting Client Securities

Windham requests that clients reserve the right to vote proxies of securities held in their accounts, and clients typically reserve that right. Windham, however, has adopted a Proxy Voting Policy, a copy of which is available to clients upon request. Should Windham 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 the relevant clients upon request. If you would like a copy of either document, please contact us at (617) 419-3900 or communications@windhamcapital.com. Based on the nature of Windham's investment strategies, Windham Capital does not expect any conflicts of interest to arise in relation to proxy voting.

Item 18 - Financial Information

Windham has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.