Form CRS – Client Relationship Summary

Item 1: Introduction
Windham Capital Management, LLC ("Windham") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. It is important for you to understand how investment advisory and brokerage services and fees differ in order to determine which type of account is right for you. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services - What investment services and advice can you provide me?
As an SEC registered investment adviser, Windham offers investment advisory services to retail investors, including portfolio management, to individuals, family foundations and trusts. If you open an account with our firm, we’ll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we’ll recommend a portfolio of investments that is regularly monitored, and if necessary, rebalanced to meet your changing needs, stated goals and objectives. We are not a broker-dealer and are not affiliated with a broker-dealer.

As part of our standard services for our Risk Regime, Diversified and Multi-Asset Income strategies, we utilize various risk-based measurements to determine which investments best serve our clients’ needs and regularly monitor the measurements to adjust the portfolios in response to changing market conditions. Windham also offers a Liquid Private Equity strategy that is rebalanced quarterly. Clients may choose a custom portfolio which is invested and monitored in accordance with the specific client guidelines and objectives.

Our accounts are managed on a discretionary basis which means we don’t need to call you when buying or selling in your account. You will sign an investment management agreement giving us this authority. This agreement will remain in place until you or we terminate the relationship.

Our retail investment strategies only utilize unaffiliated exchange-traded funds and cash equivalent instruments, and we have no account minimum size or investment amount.

Additional information about our advisory services is located in Item 4 and Item 7 of our Firm Brochure (Form ADV – Part 2A) which is available online at www.windhamcapital.com.

Conversation Starters: Ask your financial professional:
• Given my financial situation, should I choose an investment advisory service? Why or why not?
• How will you choose investments to recommend to me?
• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct - What fees will I pay?
Fees and costs affect the value of your account over time. Please ask us to give you personalized information on the fees and costs that you will pay. Windham charges an asset-based, negotiable management fee. The management fee rate is up to 1.00% per year and depends on account size, investment strategy, and other factors. Management fees are charged quarterly in advance, based on account values at the start of each quarter. We automatically deduct the management fees from your account or invoice you. Windham’s interests are aligned with clients because Windham benefits as an account appreciates. Because management fees are asset-based, the more assets there are in a client account, the more the client will pay Windham in fees. Therefore, Windham has an incentive to encourage an investor to increase the assets in the account.

In addition to Windham’s management fee, you may bear transaction fees when we buy or sell investments. You also pay any charges imposed by the broker-dealer (custodian) holding your account for maintaining your account.
Windham invests in unaffiliated exchange-traded funds. Exchange-traded funds pay their own management, transaction, and administrative expenses, and those fees and expenses reduce the value of your investments over time.
Form CRS – Client Relationship Summary (cont’d)

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our Firm Brochure (Form ADV – Part 2A). Our Firm Brochure is available online at www.windhamcapital.com.

Conversation Starters: Ask your financial professional:
• Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Windham’s revenue is from the advisory fees we collect from your accounts each quarter, and we provide advisory services for different fees to institutional investors and deliver model-based trades to investment firms for use with their investment programs.

Conversation Starters: Ask your financial professional:
• How might your conflicts of interest affect me, and how will you address them?

Additional information about our conflicts of interest can be found in our Firm Brochure (Form ADV – Part 2A) which is available online at www.windhamcapital.com under Item 6 and Item 11.

How do your financial professionals make money?

Our financial professionals are employees and are paid a fixed salary and a discretionary annual bonus based in part on the success of Windham and revenues from advisory services. Some financial professionals receive a percentage of the management fees from institutional private funds managed by Windham.

Item 4: Disciplinary History - Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research Windham and our financial professionals.

Conversation Starters: Ask your financial professional:
• As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

You can find additional information about our firm’s investment advisory services, including our Form ADV at www.windhamcapital.com. You may also contact our firm at (617) 419-3900 and talk to investment professionals, request up-to-date information, and request a copy of this relationship summary.

Conversation Starters: Ask your financial professional:
• Who is my primary contact person?
• Is he or she a representative of an investment adviser or a broker-dealer?
• Who can I talk to if I have concerns about how this person is treating me?