

Part 2A of Form ADV: *Firm Brochure*

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Manchester Capital Management, LLC (hereinafter “MCM” or “firm” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about MCM to assist you in determining whether to retain our services. If you have any questions about the contents of this brochure, please contact Robyn Harrington, Chief Compliance Officer at (802) 362-4410 or at rharrington@mcmlc.com.

Additional information about MCM is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our unique identifying number, known as a CRD number. MCM’s CRD number is 110003.

Item 2. Summary of Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to MCM's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Manchester Capital and is available upon request.

Form ADV Part 2 requires Registered Investment Advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and to provide you with a summary of the material changes.

Our current Form ADV Part 2A is available to our existing and prospective clients 24 hours a day via the Investment Adviser Public Disclosure website or upon request. Additionally, we will annually within 120 days of our fiscal year end provide you either:

- (i) a copy of our Form ADV Part 2A that includes or is accompanied by a summary of material changes; or
- (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV Part 2A. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Since the previous ADV Part 2 Annual Amendment dated April 2025, Robyn Harrington assumed the role of Chief Compliance Officer (May 2025). She succeeds Bart Kraft, who will remain involved in Compliance at MCM as a member of the Compliance Team.

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Item 4. Advisory Business

MCM is a fee-only, SEC-registered investment adviser with its principal place of business in Manchester, Vermont. We have been in business since 1993. Edward Wright Cronin, Jr. is the founder, majority owner, and Executive Chairman of the firm.

Discretionary assets under our firm's management were \$2,960,405,975 as of March 31, 2025.

Non-discretionary assets under our firm's management were \$574,724,561 as of March 31, 2025.

MCM offers the following services to our clients:

Investment Advisory Services/ Family Office Services

MCM provides investment advisory services to certain individuals, families and entities/organizations. This includes ongoing advice to a client regarding the investment of client assets based on the client's individual needs. Our comprehensive client questionnaire and personal discussions with the client help us to establish goals and objectives based on their specific circumstances, which are then developed into a written Investment Policy Statement ("IPS") for their approval. This IPS will guide the management of their portfolio. During our data-gathering process, we review the client's investment time horizon, risk tolerance, tax considerations, and liquidity needs, among other factors specific to that client. We may also review and discuss a client's prior investment history, as well as family structure and background. Our investment advisory services include preparation/provision of a quarterly portfolio performance report and periodic in-person meetings with clients to review their investments and reconfirm their goals and objectives.

We primarily manage client portfolios on a discretionary basis, subject to any restrictions a client may impose, such as tax considerations or avoidance of investment in certain securities or industry sectors.

We may also provide portfolio consulting services on a non-discretionary basis, whereby the client retains the ultimate decision-making responsibility for any investment to be made, regardless of our recommendation.

Based on the targeted portfolio asset allocation outlined in the client's IPS, we may allocate portions of their portfolio assets to third-party investment managers, which may include mutual funds, exchange-traded funds (ETFs), separate account managers, hedge funds and/or other private managers. MCM-managed client portfolio holdings may also include individual equities and bonds, options contracts, warrants, certificates of deposit and commercial paper. As part of this service, we maintain a list of "approved" investment managers that have been vetted by our Investment Committee and Strategy Group and are monitored on an ongoing basis (see Item 8 for further information on our investment due diligence process).

If we determine at any point that a particular manager is no longer meeting our expectations for any reason (including, for example, performance or adherence to the stated investment strategy), we may terminate them and reallocate the client's assets at our discretion. To provide this flexibility, we request that the client grant MCM the authority to hire and fire investment managers on the client's behalf and

to move funds among them, as appropriate. In certain circumstances, at a client's direction, we may invest for that client in a manager that is not Investment Committee "approved" and has not undergone our traditional due diligence process.

We may recommend, for certain clients, investment in private placement offerings and/or limited investment partnerships, such as hedge funds and other pooled investment vehicles. Information about third-party fees related to such investments is included in the offering documents provided to prospective investors. Beyond additional fees, these types of investments involve additional degrees of risk, and they will only be recommended when consistent with a client's documented investment objectives, tolerance for risk, liquidity requirements, and overall suitability.

To ensure that our initial determination of appropriate portfolio allocation continues to be suitable and that the client's account continues to be managed in a manner consistent with their financial circumstances, we will maintain updated client suitability information on file. Periodically, but no less frequently than annually, we will request from clients in writing updated information regarding their financial situation and investment objectives/risk tolerance and whether the client wishes to impose or modify existing investment restrictions. Investment advisory services as described above are available upon request.

Family Office Services

In supplement to or as an alternative to the investment advisory services MCM offers, for clients of certain size and complexity MCM may offer Family Office Services ("FOS") such as charitable foundation administration, philanthropic guidance, tax and estate strategies, alternative investments oversight/reporting, tax-efficient monetization of concentrated stock positions, the management of business entities, including closely-held businesses, the hiring of outside consultants, including bookkeepers and bookkeeping services, attorneys, accountants, insurance advisors, family education advisors, and ad hoc concierge services that are typically requested by family offices. MCM will also assist clients who fit a specific profile in the creation and design of a family office entity, including ongoing management of that entity once it is created.

Private Fund Management

MCM serves as investment adviser and Managing General Partner of the following private limited partnerships (referred to below as the "Equinox Funds") which have been designed to permit accredited investors to access alternative investment strategies, primarily using third-party investment managers whose pooled investment vehicles might otherwise be unavailable to many investors due to high minimum investment requirements:

- Equinox Alternative Fund, LP
- Equinox Asia Overlook Fund, LP
- Equinox Conservative Fund, LP
- Equinox Multi-Strategy Fund, LP
- Equinox Private Equity Fund, LP
- Equinox Private Equity Fund II, LP
- Equinox Private Equity Fund III LP

- Equinox Private Equity Fund IV LP
- Equinox Venture Capital Fund, LP
- Equinox Venture Capital Fund II, LP
- Equinox Venture Capital Fund III, LP
- Equinox Venture Capital Fund IV, LP
- Equinox Venture Capital Fund V, LP
- Equinox Venture Capital Fund VI, LP
- Equinox Venture Capital Fund VII, LP

MCM also serves as investment adviser and Managing General Partner of the Equinox Water Fund, LP, which is a private limited partnership that invests in securities of public companies that derive a significant portion of their revenues from the global water industry.

Limited partnership interests in the Equinox Funds are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. MCM manages the Equinox Funds on a discretionary basis in accordance with the terms and conditions of the Offering Memoranda and organizational documents specific to each Equinox Fund.

Prospective investors in any Equinox Fund should be aware of additional risks, restrictions on withdrawals and redemptions, and other important information associated with each Fund, which is outlined in the Confidential Offering Memorandum and subscription documents. Investors in the Equinox Private Equity or Venture Capital Fund series are required to be Qualified Purchasers as defined by the SEC.

Except for the Private Equity and Venture Capital Funds which are generally illiquid, Investors may generally withdraw from an Equinox Fund at the end of any fiscal quarter, with written notice provided between 75 to 95 days in advance, subject to any lockup provisions of that specific fund (withdrawal restrictions prior to the first or second anniversary of a partner's capital contribution, may only allow withdrawals on the first day of either January or July or may impose an aggregate percentage limitation on a limited partner withdrawals at any one time.) MCM, as General Partner may, at its sole discretion suspend or delay the right of any Partner to withdraw all or part of their investment if, and to the extent that, the Equinox Fund is unable to withdraw its investment from any sub-fund, OR the Equinox Fund's withdrawal rights are so suspended or delayed by any of the sub-funds in which the Equinox Fund's assets attributable to such investor are invested.

Private Real Estate Services

MCM offers private real estate services to clients fitting a specific investor profile. This service offering includes the acquisition and ongoing asset management of commercial properties of various asset types (e.g. multifamily, industrial, office, retail) that a client chooses to directly own. The MCM Real Estate Team directs all aspects of the management for each individual property, including oversight and coordination of acquisition, operations, development, financing, leasing and capital improvements.

Consulting Services

Standalone consulting services may include reviewing the responses to a client's RFP for new managers for its pension plan, searching for an investment manager in a particular asset class, writing an investment policy statement for a fiduciary, or assisting the investment committee of an institution in analyzing the composition and performance of a particular portfolio.

Item 5. Fees and Compensation

Family Office/Investment Advisory Services

Family Office Services will be charged as a flat fee annually, subject to a minimum fee of \$200,000. Investment Advisory Services will be charged as a percentage of assets under management, which includes assets allocated to third-party investment managers and supervised by MCM. Our annualized Investment Advisory Services fee, subject to a minimum fee of \$200,000, will be charged according to the following tiered schedule:

Assets under Management

First \$25 million	0.80%
Next \$25 million	0.60%
Above \$50 million	0.40%

MCM may aggregate certain related client accounts for the purpose of achieving the minimum account size and for calculating the tiered annual fee.

Although MCM has an established annual fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Overall factors to be considered in an alternative fee schedule include the amount of assets to be managed, the complexity of the client's investment/family circumstances and structure and the degree of oversight required to attain the client's investment objectives, anticipated future additional assets to be added to MCM's management, related accounts, portfolio style, and account composition, among other factors. Fees may also be discounted for charitable foundation accounts.

Our fees are generally billed quarterly in arrears based on the value (market value or fair market value in the absence of market value) of the client's account at the end of a calendar quarter. Fees may be prorated for mid-quarter account opening and/or closing dates. Fees are generally debited directly from the client's account in accordance with the client's authorization.

Equinox Funds

We charge the Equinox Conservative Fund LP and the Equinox Water Fund LP an annual fee of 1.00% of the net assets under management with respect to the aggregate limited partner capital accounts, calculated monthly and charged on a quarterly basis and adjusted for unrecovered losses incurred by each limited partner.

For all other Equinox Funds, we directly charge limited partners a quarterly fee on the ending value of their capital account based on the fee schedule in their client agreement.

Generally, we require a new limited partner to make a minimum capital commitment of \$250,000 into any Equinox Fund in which they invest.

Real Estate Services

Typically, our annual fee on real estate assets managed by MCM is charged at the rate of 1.0% of the estimated fair market value of the property, which is billed quarterly in advance. For development projects, we charge a development fee of 3.5% – 6.0% of total project costs, depending on the complexity of the project and billed monthly over the development period.

Consulting Services

MCM generally charges a fixed fee for consulting engagements (typically ranging from \$10,000 to \$500,000) that is established based on the individual client's personal circumstances and the nature and complexity of the engagement. Fees may be payable during and/or upon completion of the engagement and are due within thirty days of invoicing. Consulting engagements may be continuous in nature.

Third-party Investment Manager, Mutual Fund and ETF Fees and Expenses

All fees billed by MCM for investment advisory services are separate and distinct from any third-party fees and expenses charged to MCM clients. These fees may be charged by outside investment managers, mutual funds, separate account managers, hedge funds, private equity funds and ETFs. Fees for third-party investment managers or separate account managers will be disclosed in their own client agreements/offering documents. Fees for mutual funds and ETFs will be described in each fund's prospectus. Fees for hedge funds and private equity funds will be disclosed in each fund's private placement memorandum (PPM), in which case fees will generally include a management fee, performance fee, other fund expenses, and a possible redemption fee. A client could invest in an investment manager and/or ETF directly, without the services of MCM. In that case, the client would not receive MCM's services, which are designed, among other things, to assist the client in determining which investment managers or ETFs are most appropriate for their goals and objectives. Accordingly, the client should review both the third-party fees charged by the investment managers and ETFs and the fees charged by MCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses

In addition to the advisory fees paid to MCM and other third-party manager/investment fees noted above, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please refer to the Brokerage Practices section (Item 12) of this Brochure for important disclosures regarding our brokerage practices.

Fees in General

MCM's fees and account minimums for all services are to a limited extent negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounted rates may be offered to family and friends of MCM and to its employees.

Certain legacy client agreements may be governed by fee schedules that may vary from those listed above.

Clients should note that similar advisory services may be available from other registered or unregistered advisers for similar or lower fees.

Under no circumstances will we bill fees more than six months in advance of services rendered.

Account Termination

A client agreement may be cancelled at any time, by either party, for any reason upon 30 days' written notice. Upon termination of a client account any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. In calculating a client's fee reimbursement (if any), we will prorate the reimbursement for that billing period.

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

MCM's fees and compensation are discussed in Item 5, above. MCM does not charge performance-based advisory fees.

Item 7. Types of Clients

MCM generally provides advisory services to individuals, family office entities, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities, and the Equinox Funds.

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

Asset Allocation: Rather than focusing primarily on selection of individual securities, we attempt to identify an appropriate portfolio allocation between equities, fixed income, alternatives, real assets and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation vs. single security selection is that the client may not fully participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not rebalanced, may no longer be appropriate for the client's goals.

Due Diligence Process: We maintain an “approved” list of investment managers, including but not limited to, mutual funds, separate account managers, hedge funds and private partnerships. These approved managers have undergone our due diligence process and have been vetted by our internal Strategy Group and Investment Committee. The Strategy Group is composed of three senior investment professionals. The Strategy Group also leads discussions on strategic and tactical asset allocation and recommended allocation changes.

MCM’s due diligence on securities, investment managers (mutual funds, investment partnerships), and other investment vehicles includes: (a) conducting personal interviews; (b) reviewing performance records; (c) reviewing the manager’s or firm’s marketing and other materials; (d) reviewing the manager’s organizational structure and decision-making processes; (e) when possible, conducting onsite visit to manager’s offices and (f) reviewing governmental records. The due diligence process includes both objective and subjective criteria.

This criteria may include assessments of investment style, philosophy, process; quantitative measures including risk, return, Sharpe ratio, correlation, upside and downside capture; qualitative measures include firm history, “pedigree”, experience, trading policies, operations and compliance. Once the due diligence process is complete, a comprehensive report is prepared and presented to our Strategy Group for further vetting and approval.

We monitor the approved managers on an ongoing basis, evaluating performance versus appropriate benchmarks, peer rankings and risk characteristics as well as organizational changes, asset flows and expenses. We continue to meet periodically with each approved manager to ensure they continue to meet our requirements and continue to be appropriate for allocation to client portfolios.

Investment Manager/ETF Analysis: We look at the experience and track record of an investment manager to determine if that manager has, in our view, demonstrated an ability to invest over a period of time and in different economic conditions. We look at the underlying securities in the fund to determine if there is significant overlap in the underlying investments held in any other fund in the client’s portfolio. We monitor the investment manager or ETF to determine if they continue to follow their stated investment strategy.

An investment manager who has been successful historically may not be able to replicate that success in the future. In addition, we do not control the underlying investments in their fund or ETF. Investment managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that an investment manager or ETF may deviate from their stated investment strategy, which could make their fund or ETF less suitable for a client’s portfolio. Moreover, as we do not control an investment manager’s daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Technical Analysis: Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. While a very minor part of our process, we follow and examine such indicators as price, volume, moving averages of the price and market sentiment.

Cyclical Analysis: Cyclical analysis concentrates on business cycles as well as asset market cycles, examining alternating phases of expansion and contraction in volumes, prices and returns. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mistiming, with a specific trend lasting longer or shorter than expected.

Risks for All Forms of Analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term Purchases: We mostly purchase securities with the idea of holding them in a client's account for a year or longer. We may do this because we believe the securities are currently undervalued, or we desire exposure to a particular asset class over time, regardless of the consensus capital market projections for this asset class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may forego the opportunity to invest in securities with a more favorable short-term outcome. Moreover, if our assessments are incorrect, a security may decline sharply in value before we decide to sell it.

Short-term Purchases: Generally, we do not purchase securities with the intention of holding them short-term (less than a year). However, we may purchase securities to take advantage of a tactical opportunity in the market that we believe will be realized in the short term.

A risk in a short-term purchase strategy is that, should the anticipated opportunity not materialize, we are left with the option of having a long-term investment in a security that was intended to be held short-term, or potentially taking a loss. In addition, this strategy involves more frequent trading than a long-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Securities may be sold on a short-term basis for a variety of reasons including, but not limited to, client direction, major changes in the markets, new information on the economy, realization of a tactical opportunity, and/or for tax reasons.

Option Writing: We may use options as an investment strategy. An option is a contract that gives the holder the opportunity to buy or sell a security at a specific price on or before a certain date. An option, just like a stock or bond, is itself a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are "calls" and "puts":

A call gives the holder the right to buy a security at a certain price (strike price) within a specific period of time (expiration). We will buy a call if we believe that the security will increase before the option expires.

A put gives the holder the right to sell a security at a certain price within a specific period of time. We will buy a put if we believe that the price of the security will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing for a security. We may also use options to “hedge” a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for a client’s portfolio.

We may use “covered calls,” in which we sell (“write”) a call option on a security a client owns. In this strategy, the client receives a fee (premium) for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

One risk of covered calls is that if the stock price appreciates beyond the strike price and the holder of the call option exercises their right to buy, the client is obligated to sell the security at a lower price than possible otherwise. Another risk is that the option seller (writer) does not control timing as to when or if the buyer decides to exercise the option, so that if we want to sell the stock outright prior to the end of the option term, we have to close the option contract (buy the option back), for a possible loss.

We may use a “spread strategy” or “collar strategy” in which we purchase two or more option contracts (for example, a call option that is bought and a call option that is sold) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary strike price, expiration, and other factors.

A risk of spread strategies is that the ability to profit from a price swing is limited.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

MCM has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

In addition to our advisory services described in the Advisory Business section of this Brochure (Item 4), MCM also provides non-advisory consulting services to certain clients. These services include family office services to clients whose typical liquid assets/total net worth exceed \$50 million dollars. These services are described in Item 4 of this Brochure. MCM also, as described in Item 4 of this Brochure, provides to certain clients real estate services that include the acquisition and asset management of directly owned commercial or multifamily real estate holdings. MCM advisory clients are under no obligation to utilize MCM for these non-advisory services.

Some of these non-advisory service activities may present a conflict of interest, to the extent that MCM may be compensated at different rates of compensation due to recommending and/or providing these additional services to clients. Conflicts of interest also arise to the extent that these non-advisory service

activities may require significant time commitment, thus limiting the amount of time MCM can dedicate to management of advisory client accounts. We always endeavor to put the interest of our clients first per our fiduciary duty as a registered investment adviser, and we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for MCM to earn non-advisory compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any additional services from MCM or its employees;
3. We provide disclosure to clients in the event we are paying a referral fee for their account;
4. We do not collect referral fees from any related persons or entities;
5. We endeavor to collect, maintain, and document complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
6. Our Investment Committee conducts periodic peer reviews of each client account to verify that all recommendations made to a client are deemed suitable to that client's needs and circumstances.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

MCM has adopted and abides by a Code of Ethics which sets forth the ethical standards of business conduct we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the internal review of quarterly employee personal securities transactions reports as well as initial and annual personal securities holdings reports that must be submitted by MCM's Access Persons. For context, MCM considers all its employees to be Access Persons for purposes of the Code of Ethics and accompanying policies. Among other things, our Code of Ethics also requires prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering, as well as any securities on MCM's internal "Restricted Securities List" which includes securities about which MCM, or related parties may possess material nonpublic information. Our Code provides for oversight, enforcement and recordkeeping provisions. MCM's Code of Ethics also includes the firm's policy of prohibiting the use of material nonpublic information and obligation of employees to report to Compliance receipt of such information. Each of MCM's employees is required to acknowledge, upon hire and no less than annually thereafter, that he or she has received, read and understands our Code of Ethics. A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by contacting Robyn Harrington, Chief Compliance Officer, at the MCM's principal office address in Vermont. You may request a copy via email sent to rharrington@mcmlc.com or by calling us at 802-362-4410.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employees may buy or sell securities for their personal accounts which are identical to those recommended to or purchased for our clients, including the Equinox Funds. As regards the Equinox Funds, this practice presents a conflict of interest, as we have an incentive to manipulate the timing of

such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

We may aggregate our employee trades with client trades. It is MCM's policy that no firm account or employee's account be permitted to receive a more favorable execution price than that received on that day by advisory clients of our firm. All trading activities for the previous day are reconciled daily on a trade-by-trade basis, distributed to the Investment Committee and the Compliance Team, and reviewed and approved by the Chief Compliance Officer. In case there is only partial fulfillment of a particular batch trade order, we will allocate all the purchase's shares/units pro rata, with each account paying average price.

To mitigate these conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No employee of our firm may buy or sell securities for their personal account(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment at MCM, unless the information is also available to the investing public on reasonable inquiry. No employee of our firm may prefer his or her own interest to that of a client.
2. It is the explicit policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for a client account, thereby preventing such employees from potentially benefiting from transactions placed on behalf of any client account.
3. In case of partial order fulfillment, client accounts will receive preference over employee accounts.
4. We emphasize the unrestricted right of any client to decline implementation of any advice rendered, except in situations where our firm is granted discretionary authority.
5. All MCM employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to disciplinary action or termination.

MCM may recommend or solicit client investment in the Equinox Funds for which we serve both as General Partner and investment adviser. MCM and/or related parties may also have a capital account(s) and financial interest in the Equinox Funds.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker/dealer to be used for client accounts or transactions. Clients retain authority to select the broker/dealer to be used for their

securities transactions. In directing the use of a particular broker/dealer, clients should understand that MCM will not have authority to negotiate commissions among various broker/dealers, and best execution may not be achieved, which may result in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

For clients in need of brokerage and/or custodial services and depending on client circumstances and needs, we will recommend the use of one of several broker/dealers, provided that such recommendation is consistent with our fiduciary duty to the client. Generally, we will recommend the brokerage services offered by the client's custodian. The factors considered by our firm when making these recommendations are the broker/dealer's ability to provide professional services, the firm's experience with the broker/dealer, the broker/dealer's reputation, the broker/dealer's quality of execution services and the costs of such services, and the custodial platform provided to clients, among other factors.

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker/dealer and instructs us to execute all transactions through that broker/dealer, it should be understood that under those circumstances, we will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients because our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Our firm participates in Schwab Advisor Services, offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), an unaffiliated FINRA-registered broker/dealer. We will generally recommend Schwab for clients in need of brokerage and custodial services. As part of the Advisor Services platform, MCM receives benefits, including but not limited to: Receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving Advisor Services participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate appropriate shares to client accounts; direct deduction of advisory fees from client accounts (with client permission); access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors and trading terminals. The benefits received through participation in the Schwab Advisor Services offering may or may not depend upon the number of transactions directed to, or amount of assets custodied by, Schwab.

For daily portfolio accounting and performance reporting, we utilize the Tamarac platform which also includes, if desired, client view-only online access to their portfolio data and storage of important reports in document vaults within Tamarac's client portal.

MCM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides MCM with Fidelity's Institutional Wealth Services platform "IWS". The IWS platform include, among others, brokerage,

custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries like MCM in conducting business and in serving the best interests of their clients but that may benefit MCM.

Fidelity enables MCM's clients to access many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted versus customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker/dealers.

Schwab and Fidelity charge brokerage commissions and transaction fees for executing certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for debt securities transactions).

Participation in the Schwab Advisor Services and Fidelity IWS programs results in a conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab or Fidelity to clients.

We have thoughtfully and fully reviewed the services of Schwab and Fidelity and recommend one or the other's services based on several factors. These factors include the professional services offered, commission rates, margin interest rates, and the custodial platform provided to clients. While based on our business model, we do not offer to exercise discretion in negotiating trades among various broker/dealers on clients' behalf, we will periodically attempt to negotiate lower commission rates for our clients with Schwab.

Trade Aggregation

We may aggregate client trades when doing so is advantageous for them. Generally, we will batch client transactions to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. It is not possible to aggregate client trades that have been executed by different broker/dealers. To ensure fairness for all accounts, trading shall be reviewed periodically by our Director of Operations and Head of Wealth Management to ensure that accounts are not systematically disadvantaged by this policy.

Item 13. Review of Accounts

Portfolio Management Services

The MCM Investment Committee will continuously monitor the investments in client accounts and perform at least quarterly reviews of account performance for all clients, including the Equinox Funds. The Investment Committee also monitors the performance of third-party managers on a continuous basis. Client accounts are reviewed for consistency with the client's documented investment strategy and objectives, asset allocation targets, risk tolerance and performance relative to an appropriate custom

benchmark. More frequent reviews may be triggered by changes in a client's personal, tax or financial status. Economic and macroeconomic-specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian(s), we provide to our investment advisory clients quarterly performance reports showing investment results, including time-weighted returns (net of fees) and performance against several benchmarks. Investors in the Equinox Funds receive monthly reports from the third-party fund administrator showing opening and closing account balances and estimated Fund performance (gross of MCM advisory fees, except in the case of Equinox Conservative and Equinox Water Funds, which are net of fees).

Family Office/Consulting Services

We will review these accounts as contracted for at the inception of the client relationship, typically at least annually. We will not typically provide additional reports unless otherwise contracted for at the inception of the client relationship.

Item 14. Client Referrals and Other Compensation

MCM, as a matter of policy and practice, may compensate persons, i.e., individuals or entities, for the referral of investment advisory or other clients to the firm provided appropriate disclosures and regulatory requirements are met. Currently MCM has no active referral arrangements.

Payment of referral fees for prospective client referrals creates a conflict of interest to the extent that such a referral is inherently not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our services are not suitable for a particular client's needs, or entering into a client relationship with us is not overall in the prospective client's best interest. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities are prioritized:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee is paid solely from MCM's investment advisory fee, and does not result in an increase in the advisory fees the client would otherwise pay were the promoter not involved;
3. Prior to any promoted prospective client becoming a client of the firm, the promoter discloses to the prospective client the nature of their relationship to MCM and provides them with a written statement disclosing the terms of the arrangement between MCM and the promoter, as well as any material conflicts of interest resulting and
4. All referred clients are carefully screened to ensure that our fees, services, and investment strategies are suitable for their particular investment needs and objectives.

Item 15. Custody

We previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure that MCM usually directly debits our advisory fees from client accounts, which clients authorize at the onset of their advisory relationship. As part of this billing process, the client’s custodian is advised of the amount of the fee to be deducted from the client’s account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully compare the portfolio reviews of account holdings and/or performance results received from MCM with the statements received from the custodian.

Under current SEC guidance, MCM is also deemed to have custody over certain separately managed client accounts due to certain payment authorization arrangements.

Moreover, because we act as investment adviser to the Equinox Funds and act as Managing General Partner for each Fund through common control, we are deemed to have custody of Equinox Fund assets under current applicable regulatory interpretations. As an adviser with custody, we engage an independent public accountant to perform an annual surprise custody audit of MCM. In addition, each of the Equinox Funds is audited annually. The accountant is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each Fund investor within 120 or 180 days (as applicable) of each Fund’s fiscal year end.

Item 16. Investment Discretion

Clients may hire MCM to provide discretionary portfolio management services, in which case we may place trades in a client’s account without contacting the client prior to each trade to obtain the client’s authorization for the transaction.

Our discretionary authority includes the ability to do the following without first contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amounts of securities to buy or sell

Clients give MCM such discretionary authority when they sign a discretionary investment advisory agreement with MCM and may limit this discretionary authority by giving us circumstance-specific written instructions. Clients may change/amend these limitations by once again providing MCM with updated written instructions.

Item 17. Voting Client Securities

Advisory clients delegate their proxy voting authority to us when they sign an investment advisory agreement with MCM. However, clients may, at their election, choose instead to receive proxies related to their own accounts, in which case we may consult with clients as requested. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor’s right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact their wealth

manager by phone, email, or in writing.

When we have discretion to vote proxies for our clients, we will vote those proxies in what we determine is the best interest of the clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the we voted particular proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Robyn Harrington directly. Clients may request, in writing, information on how proxies for their shares were voted.

The Investment Committee oversees and supervises MCM's proxy voting policies and procedures. The Compliance Team monitors the process to ensure that staff responsible for voting client proxies are keeping appropriate records and voting proxies in accordance with MCM's proxy voting policies and procedures. In voting proxies, we evaluate on a case-by-case basis all proposals submitted by issuers in which our clients are invested. In this regard, our voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's Board of Directors and management, and maintain or increase the rights of shareholders. Proxy votes will generally be cast against proposals having the opposite effect. Issuer proposals involve routine and non-routine issues. Routine issues may involve the election of directors, name changes, and appointment of auditors. Non-routine issues may include the following:

- I. Corporate Governance Proposals
- II. Incentive Compensation, Director's Liability and Similar Items
- III. Corporate Finance, Capital Structure and Ownership Proposals
- IV. Takeover Defenses
- V. Social and Environmental Issues Proposals

We will ensure that all votes are submitted in a timely manner unless we otherwise determine that voting a proxy is not in a client's best interest.

All material conflicts of interest on proxy matters, when discovered will be disclosed and resolved to the benefit of the client. When a conflict is identified, we will request that the client review the proxy issue and instruct in writing its voting direction and consent.

At the client's request, we will act in their behalf in legal proceedings involving companies whose securities are held in the client's account by filing on their behalf "Proofs of Claim" in the case of class action settlements. If desired, clients may direct us to transmit copies of class action notices to them or to a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances do we require or solicit from any client prepayment of fees more than \$1,200, more than six months in advance of services rendered. MCM has not been the subject of a bankruptcy petition at any time during the past ten years. MCM has no additional financial disclosures to report. Therefore, we are not required to include a financial statement.