



MANCHESTER

CAPITAL MANAGEMENT

Part 2A of Form ADV: *Firm Brochure*

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Manchester Capital Management, LLC (“MCM” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The information in this Firm 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 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 "Firm Brochure") and Part 2B (the "Brochure Supplement"). The Firm 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 version of this brochure filed in May 2025, we have made the following material changes:

- **Updated the description of our investment advisory fee schedule in Item 5 to correct and clarify the tiers and how our advisory fees are calculated.**
- **Revised the description of our Family Office CFO Services fees in Item 5 to reflect a change to the minimum annual fee for those services.**
- **Updated the description of our Private Real Estate Services fees in Item 5 to clarify that, in addition to ongoing asset-based and development fees, we may charge a separate transaction-based fee (for example, an acquisition fee) for certain real estate projects, as agreed with the client in advance.**

We encourage you to review this brochure in its entirety and to contact us with any questions about these changes.

Item 3. Table of Contents

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Item 4. Advisory Business

MCM is an 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 \$2,843,338,924 as of December 31, 2025. Non-discretionary assets under our firm's management were \$574,274,122 as of December 31, 2025. For purposes of this brochure, "assets under our firm's management" reflect the approximate total market value of client assets that we manage or advise on and may differ from the "regulatory assets under management" ("RAUM") reported in Part 1 of Form ADV, which are calculated in accordance with the SEC's specific RAUM instructions.

We also conduct advisory business from offices in Montecito, CA, New York, NY and Charlottesville, VA.

MCM offers the following services to our clients:

Investment Advisory 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. We use a comprehensive client questionnaire, when completed, together with personal discussions with the client 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 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 imposes, such as tax considerations or avoidance of investment in certain securities or industry sectors.

We also provide to certain clients 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 primarily allocate client portfolio assets to third-party investment vehicles, including mutual funds, exchange-traded funds (ETFs), separately managed account strategies, hedge funds and

other private investment managers. In limited circumstances, MCM-managed client portfolios also hold 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 and strategies 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). When we determine that a particular manager or strategy is no longer appropriate for a client's portfolio (for example, due to performance concerns or a change in adherence to the stated investment strategy), we terminate that manager or strategy for that client and reallocate the client's assets at our discretion, consistent with the client's IPS. To facilitate this flexibility, we generally request that clients grant MCM discretionary authority to hire and terminate investment managers on the client's behalf and to move funds among managers and strategies, as we deem appropriate. In certain circumstances, at a client's specific direction, we will implement or retain an investment with a manager that is not on our approved list and has not undergone our traditional due diligence process; such exceptions are documented and monitored.

For certain clients, we recommend investments in private placement offerings and limited partnership interests, such as hedge funds and other private pooled investment vehicles. Information about the fees and expenses charged by these third-party vehicles is provided in each vehicle's offering documents, which are delivered to prospective investors. In addition to the fees that clients pay to MCM, these investments involve additional layers of fees and additional degrees of risk, and they are recommended only when we determine they are consistent with the client's documented investment objectives, tolerance for risk, liquidity needs and overall suitability.

To help ensure that a client's portfolio allocation remains appropriate over time, we seek to keep current suitability information on file for each client. Periodically, but no less frequently than annually, we request that clients update us regarding their financial situation, investment objectives and risk tolerance, and whether they wish to impose or modify any investment restrictions. Investment advisory services as described above are provided only to clients who have engaged MCM under a written advisory agreement.

In addition to core portfolio management, certain investment advisory clients whose asset levels, overall complexity and needs warrant it may receive additional "family office" services from their wealth management team. These services can include coordination of estate and tax planning with a client's other professional advisors, assistance with family governance and education, consolidated reporting across entities and accounts, and ad hoc financial planning and project support. These services are provided as part of the client's overall investment advisory relationship (and are distinct from our standalone Family Office CFO Services described in Item 4), although there may be some overlap in the types of support provided.

Non-Discretionary Manager Selection

In certain cases, clients engage MCM for non-discretionary manager selection services in

connection with specific third-party investment managers or strategies. In these arrangements, the client retains all investment decision-making authority, and we assist with manager selection as agreed, onboarding and account opening, coordination with the selected managers, and ongoing reporting and review. For these relationships, we generally charge a reduced advisory fee based on the assets the client has invested with the third-party managers.

Family Office CFO Services

In addition to, or separately from, our investment advisory services, MCM offers Family Office CFO Services (“FOS”) to certain clients whose financial circumstances, asset levels and complexity warrant a more comprehensive engagement. These Family Office CFO Services can be provided to clients who are also investment advisory clients and to clients who do not engage MCM for investment advisory services.

FOS can include charitable foundation administration and philanthropic guidance; coordination of tax and estate planning strategies with a client’s other professional advisors; oversight and reporting for alternative investments; tax-efficient monetization and diversification of concentrated stock positions; assistance with the management of business entities (including closely held businesses); and the identification, selection and ongoing coordination of third-party service providers such as bookkeepers and bookkeeping services, attorneys, accountants, insurance advisors and family education consultants, as well as certain ad hoc concierge-type services typically requested by family offices.

Private Fund Management

MCM serves as investment adviser and managing general partner of a family of private limited partnerships (collectively, the “Equinox Funds”) that are designed to provide accredited investors with access to alternative investment strategies, primarily through allocations to third-party investment managers whose pooled investment vehicles (such as hedge funds, private equity funds and venture capital funds) might otherwise be unavailable due to high minimum investment requirements or other access limitations. The Equinox Funds currently include the following:

- 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
- Equinox Water Fund, LP

With the exception of Equinox Water Fund, LP, which is managed by MCM as a concentrated equity strategy investing in securities of public companies deriving a significant portion of their revenues from the global water industry, the Equinox Funds operate as “fund-of-funds” structures that invest substantially all of their assets (other than customary cash reserves) in underlying third-party private funds and other pooled investment vehicles.

Interests in the Equinox Funds are offered in private placements in reliance on exemptions from registration under Regulation D of the Securities Act of 1933 and Section 3(c)(1) of the Investment Company Act of 1940 and are not registered under those statutes. MCM manages the Equinox Funds on a discretionary basis in accordance with the investment objectives, terms and conditions set forth in each Fund’s confidential offering memorandum and organizational documents.

Prospective investors in any Equinox Fund should carefully review the applicable confidential offering memorandum and subscription documents, which describe in detail the Fund’s investment strategy, fees and expenses, risks, restrictions on transfers and withdrawals or redemptions, and other important information. These documents, not this brochure, govern a prospective investor’s decision whether to invest.

Except for the private equity and venture capital funds, which are generally illiquid and not eligible for routine withdrawals, investors in an Equinox Fund are generally permitted to make withdrawal requests as of the end of a fiscal quarter, subject to providing the written notice specified in the Fund’s offering documents (typically 75 to 95 days in advance), any initial lock-up period, and any gates or other limitations on withdrawal amounts. MCM, as general partner, may in its discretion suspend or delay withdrawals if, and to the extent that, an Equinox Fund is unable to withdraw its capital from one or more underlying funds or if the underlying funds suspend or delay their own withdrawal rights, as described in the applicable offering documents.

Private Real Estate Services

MCM offers Private Real Estate Services to certain clients whose financial circumstances, investment objectives and experience warrant direct ownership of commercial real estate. These services are provided both to clients who engage MCM for investment advisory services and to clients who do not.

Under this service offering, we provide non-discretionary advice and coordination related to the sourcing, evaluation, acquisition, financing, ongoing oversight and eventual disposition of individually owned commercial properties across a range of asset types (for example,

multifamily, industrial, office and retail). The MCM Real Estate Team helps coordinate and oversee key aspects of each property's life cycle, including working with third-party property managers and other service providers on operations, development projects, leasing, financing activities and capital improvements, while all investment and ownership decisions remain with the client.

Consulting Services

Standalone consulting services are available to certain clients and are separate from our ongoing investment advisory relationships. These engagements are typically project-based and are tailored to the client's specific needs and can include a broad range of investment-related analysis, advisory and support services as requested by the client.

MCM also engages a long-standing, unaffiliated consultant on an annual retainer basis to assist us with estate and tax planning analysis and related family-office matters for certain MCM clients. Because we compensate this consultant and work with them frequently, we may have an incentive to utilize or recommend this consultant's services instead of those of other providers. Clients are under no obligation to use this consultant and may work with any estate or tax planning professionals they choose.

Item 5. Fees and Compensation

Investment Advisory Services

Investment Advisory Services are charged as a percentage of assets under management, which includes assets allocated to third-party investment managers and supervised by MCM, and are subject to a minimum annual fee of \$200,000. Our standard annualized fee, applied on a tiered basis to aggregated related client accounts, is:

- First \$10 million: 1.00%
- Next \$15 million: 0.80%
- Next \$25 million: 0.60%
- Above \$50 million: 0.40%

Although MCM has an established fee schedule, we retain discretion to negotiate alternative fees on a client-by-client basis. Factors considered include the amount of assets to be managed, the complexity of the client's investment and family circumstances and structure, the degree of oversight required, anticipated asset growth, related accounts, portfolio style and composition, and other relevant considerations, and fees may be discounted for charitable foundation accounts. Our fees are generally billed quarterly in arrears based on

the value (market value or fair market value where market value is unavailable) of the client's account at the end of each calendar quarter, are prorated for mid-quarter openings or closings, and are typically debited directly from the client's account pursuant to the client's authorization.

Family Office CFO Services

Family Office CFO Services are charged as a flat annual fee, subject to a minimum fee of \$180,000 and billed quarterly in arrears. The specific fee for each engagement is agreed upon with the client based on the scope and complexity of the services to be provided and is generally subject to an annual cost-of-living adjustment as set forth in the applicable client agreement.

Equinox Funds

For investment advisory clients who invest in Equinox Funds other than Equinox Conservative Fund, LP and Equinox Water Fund, LP, the value of those fund interests is included in the client's assets under management and is subject to the investment advisory fee specified in the client's investment advisory agreement.

Equinox Conservative Fund, LP and Equinox Water Fund, LP each pay MCM an annual management fee of 1.00% of net assets with respect to the aggregate limited partner capital accounts, calculated monthly and charged quarterly, adjusted for unrecovered losses incurred by each limited partner. Investment advisory clients who invest in Equinox Conservative Fund, LP or Equinox Water Fund, LP do not pay an additional investment advisory fee to MCM on the assets they have invested in those Funds.

Generally, new limited partners are required to make a minimum capital commitment of \$250,000 to any Equinox Fund in which they invest.

Private Real Estate Services

For real estate assets for which MCM provides ongoing services, our annual fee is typically 0.9% of the estimated fair market value of the property, billed quarterly in advance. The estimated fair market value is determined periodically in good faith based on information we believe to be reliable, which may include third-party appraisals, broker opinions of value, internal analyses, and adjusted cost basis. In addition, depending on the nature of a particular transaction, we may charge a separate, one-time transaction-based fee (for example, an acquisition fee of 1.0% of a property's purchase price), which is agreed with the client in advance and is separate from any broker or third-party fees. For development projects, we charge a separate development fee that is negotiated based on the size, scope, and complexity of the project and is generally billed over the development period as agreed with the client.

Consulting Services

MCM charges a fixed fee for consulting engagements (typically ranging from \$10,000 to \$500,000), which is determined based on the client's circumstances and the nature and complexity of the engagement. Fees are payable during and/or upon completion of the engagement, as agreed, and are due within thirty days of invoicing. Consulting engagements may, in some cases, 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 from, and in addition to, any fees and expenses charged by third-party investment vehicles or managers. These third-party charges can include fees imposed by outside investment managers, mutual funds, separately managed account strategies, hedge funds, private equity funds and exchange-traded funds (ETFs).

Fees for third-party investment managers and separately managed account strategies are disclosed in their own client agreements or offering documents, and fees for mutual funds and ETFs are described in each fund's prospectus. Fees for hedge funds, private equity funds and other private pooled vehicles are disclosed in each fund's confidential offering or private placement memorandum, and typically include management fees, performance-based compensation and other fund-level expenses and may also include redemption or withdrawal fees.

A client could choose to invest directly in certain investment managers, mutual funds or ETFs without engaging MCM. In that case, the client would not receive MCM's advisory and portfolio management services, which are designed, among other things, to assist the client in determining which managers and vehicles are appropriate for the client's goals and circumstances and in monitoring those investments on an ongoing basis. Clients should carefully review both the fees and expenses charged by third-party managers and funds and the advisory fees charged by MCM in order to understand the total costs they will bear and to evaluate the services being provided.

Additional Fees and Expenses

In addition to the advisory fees paid to MCM and the third-party manager and investment vehicle fees described above, clients are responsible for any transaction, brokerage, custodial and other account-level charges incurred in connection with the management of their accounts. Clients should refer to the Brokerage Practices section (Item 12) of this brochure for important information regarding our brokerage practices and related costs.

Fees in General

MCM's fees and account minimums for all services are negotiable to a limited extent based on factors such as the amount of assets to be managed, anticipated future asset growth or earning capacity, the number and nature of related accounts, the complexity of the client's circumstances and account composition, and other terms negotiated with the client. Discounted rates may be offered to employees of MCM and to their family members and friends.

Certain legacy client relationships may continue to be governed by fee schedules that differ from those described above. Clients should be aware that similar advisory services may be available from other registered or unregistered advisers for similar or lower fees. Under no circumstances will we bill advisory fees more than six months in advance of services rendered.

Account Termination

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

Termination provisions for Family Office CFO Services and certain other bespoke engagements may differ from the standard investment advisory termination terms described above and are governed by the specific provisions of the applicable client agreement.

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 investment advisory services to high-net-worth individuals and families, family office entities, trusts and estates, charitable organizations and foundations, corporations and other business entities, and the Equinox Funds. We may also provide limited advisory or consulting services to other types of clients in certain circumstances. Account minimums and fee schedules for our services are described in Item 5 (Fees and Compensation).

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

Methods of Analysis

Asset Allocation: Rather than focusing primarily on selection of individual securities, we seek to identify an appropriate portfolio allocation among equities, fixed income, alternative investments, real assets and cash that is suitable for each client's investment goals and risk tolerance. A risk of an asset-allocation approach is that a client may not fully participate in sharp increases in a particular security, industry or market sector. Another risk is that the mix 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 objectives.

Due Diligence Process: We maintain an approved list of investment managers and strategies, including mutual funds, separately managed account strategies, hedge funds and private partnerships. Approved managers have gone through our review process and have been evaluated by our internal Strategy Group and Investment Committee. The Strategy Group, composed of senior investment professionals, also leads discussions about long-term and shorter-term allocation decisions and recommended changes.

Our review of securities, investment managers and other investment vehicles generally includes: (a) conducting personal interviews; (b) reviewing performance over time; (c) reviewing the manager's or firm's written materials; (d) reviewing the manager's organizational structure and decision-making processes; (e) when appropriate, visiting the manager's offices; and (f) reviewing publicly available and regulatory records. This process includes both numerical and qualitative assessments, such as how a manager invests, how they have performed in different market conditions, and the strength of their operations and compliance practices. Once our review is complete, we prepare a report and present it to our Strategy Group for further review and approval.

We monitor approved managers on an ongoing basis, evaluating performance relative to appropriate benchmarks, how they compare with similar managers, and their risk characteristics, as well as organizational changes, asset flows and expenses. We meet periodically with each approved manager to help ensure they continue to meet our requirements and remain appropriate for use in client portfolios.

Investment Manager/ETF Analysis: In evaluating investment managers and exchange-traded funds (ETFs), we consider the manager's experience and results over different market and economic environments. We review the investments they hold to understand the types of risks being taken and to identify any significant overlap among the funds used in a client's portfolio. We also monitor whether a manager or ETF continues to follow its stated investment approach.

An investment manager that has been successful in the past may not be able to achieve similar results in the future. In addition, we do not control the investments held inside a manager's fund or ETF. Managers of different funds held by a client may buy the same securities, which can increase risk if those securities fall in value. There is also a risk that a

manager or ETF may change how it invests, which could make it less suitable for a client's portfolio. Because we do not control a manager's daily business and compliance operations, there is also a risk that we may not identify weaknesses in their internal controls.

Technical Analysis: As a minor part of our process, we may consider certain elements of technical analysis, such as price trends, trading activity and general market sentiment. Because these views are based on interpreting short-term market movements, there is a risk that we may act too early or too late.

Cyclical Analysis: We also consider cyclical analysis, which looks at business and market cycles, including periods of expansion and contraction. Because this approach depends on expectations about how long a cycle will last, there is a risk of mistiming if cycles turn out to be shorter or longer than anticipated.

Risks Applicable to All Forms of Analysis: Our analysis relies in part on information provided by companies, credit-rating agencies, investment managers and other public sources. While we seek to use information we believe is reliable and remain alert to signs that data may be incorrect, there is a risk that our analysis may be affected by inaccurate, incomplete or misleading information.

Investment Strategies

To implement our advice, we primarily use long-term investment strategies and, in limited cases, shorter-term or more tactical strategies:

Long-term Purchases: We generally purchase securities or investment vehicles with the intention of holding them for a year or longer, for example because we believe they are attractively priced or because we seek ongoing exposure to a particular type of investment.

A risk of a long-term strategy is that, by holding an investment over time, we may forgo opportunities in other investments with better short-term prospects, and if our assessment is incorrect, an investment may decline significantly before we decide to sell it.

Short-term or Tactical Purchases: We generally do not purchase securities with the primary intention of holding them for less than one year. However, we may make shorter-term purchases to try to take advantage of what we view as tactical opportunities. If the expected opportunity does not occur, we may be left with the choice of holding an investment longer than intended or realizing a loss. This approach can also result in more frequent trading, higher transaction costs and potentially less favorable tax treatment. Securities may also be sold on a short-term basis for reasons such as client direction, major market developments, new economic information, implementation of a tactical view or tax considerations.

Option Writing: In limited cases, we may use options as part of a client's investment strategy. Options involve significant risks, including the potential for substantial losses and rapid changes in market value, and are not suitable for all investors.

Risk of Loss

All investing involves risk, including the possible loss of principal. Clients should be prepared to bear the risk of loss associated with the investment strategies and vehicles described above.

Item 9. Disciplinary Information

MCM has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

One or more clients of MCM, or their affiliates, have a material ownership interest in MCM and therefore have an economic interest in MCM's profitability. These ownership interests create potential conflicts of interest because MCM could have an incentive to favor such owners or their affiliates over other clients. We seek to manage these conflicts through disclosure, supervision, compliance monitoring and adherence to our fiduciary duty to act in the best interests of all clients.

In addition to the advisory services described in the Investment Advisory Business section of this brochure (Item 4), MCM also provides non-advisory consulting, Family Office CFO Services and Private Real Estate Services to certain clients. These services are described in greater detail in Item 4. Family Office CFO Services are generally provided to clients with substantial assets and complex financial situations. Our Private Real Estate Services involve non-discretionary assistance with the sourcing, acquisition, financing, oversight and eventual sale of directly owned commercial or multifamily real estate holdings. Advisory clients are under no obligation to engage MCM for any of these non-advisory services, and non-advisory clients are under no obligation to engage MCM for investment advisory services.

These non-advisory service activities create conflicts of interest because MCM can earn additional compensation when clients engage us for these services, in addition to any advisory fees they pay us. They also create incentives for us to recommend these services to existing advisory clients, or to recommend advisory services to existing non-advisory clients, in order to increase the overall fees we receive. We seek to address these conflicts in the following ways:

- We disclose the existence of these services and related compensation so that clients can make informed decisions about whether to engage MCM for additional services.
- We inform clients that they are not required to purchase any non-advisory services from MCM or its personnel and are free to obtain similar services from other providers.

- We do not receive referral fees from related persons or entities, and any referral arrangements with unaffiliated parties are disclosed to affected clients.
- We seek to collect and maintain current information regarding each client’s financial situation, goals, objectives and risk tolerance, and to base our recommendations on that information.

Our Investment Committee and senior leadership periodically review client relationships and accounts to help confirm that recommendations and services are consistent with each client’s needs and circumstances.

MCM operates certain private funds (the Equinox Funds) that may be considered commodity pools due to their investments in underlying managers and funds that trade commodity interests; MCM is exempt from registration as a commodity pool operator with the CFTC.

MCM’s policies and procedures cannot eliminate all potential conflicts, and there is no guarantee that our efforts will identify every conflict of interest that may arise. However, we are committed to full and fair disclosure of material conflicts and to managing them in a manner consistent with our fiduciary obligations.

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

MCM has adopted a Code of Ethics that sets out the standards of business conduct we require of all employees, including compliance with applicable federal securities laws. The Code includes policies and procedures for internal review of quarterly personal securities transaction reports and initial and annual holdings reports from our “Access Persons” (for these purposes, we treat all employees as Access Persons). It also requires pre-approval before any employee acquires securities in a limited offering (for example, a private placement) or an initial public offering, or in any security on MCM’s internal Restricted Securities List, which includes securities about which MCM or related parties may possess material nonpublic information. The Code provides for oversight, enforcement and recordkeeping, prohibits the use or sharing of material nonpublic information, and requires employees to report to Compliance if they receive such information. Each employee must acknowledge, upon hire and at least annually, that they have received, read and understand the Code of Ethics. A copy of our Code is available to clients and prospective clients upon request by contacting Robyn Harrington, Chief Compliance Officer, at our principal office in Vermont, by email at rharrington@mcmlc.com or by calling 802-362-4410.

Our Code of Ethics is designed to help ensure that employees’ personal securities transactions, activities and interests do not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing those decisions, while still allowing employees to invest for their own accounts. Employees may buy or sell for their personal accounts securities that are also recommended to or purchased for clients, including the Equinox Funds. With respect to the Equinox Funds, this presents a conflict of interest

because there is an incentive to time personal trades to obtain a better price or more favorable allocation in situations where investment opportunities are limited.

Our Code prohibits employees from using information gained through their work at MCM to benefit their personal trading, and no employee may put their own interests ahead of a client's interests. Employees are not permitted to purchase or sell a security in a manner that takes advantage of, or front-runs, transactions placed for client accounts, including avoiding personal trades immediately before client trades where we are aware of the overlap. Where we aggregate employee or firm trades with client trades, client accounts receive at least as favorable execution terms as firm or employee accounts, and if an aggregated order is only partially filled, client accounts receive their pro rata share before any remaining shares are allocated to firm or employee accounts, with all participating accounts receiving the same average price. All trading activity for the prior day is reconciled on a trade-by-trade basis and reviewed by the Investment Committee, the Compliance Team and the Chief Compliance Officer.

All MCM employees must act in accordance with all applicable federal and state regulations governing registered investment advisers, and violations of our Code of Ethics may result in disciplinary action up to and including termination. MCM may recommend or solicit client investments in the Equinox Funds, for which we serve as both general partner and investment adviser, and MCM and/or related parties may also have capital accounts and other financial interests in those Funds; these relationships and related conflicts are addressed through our Code of Ethics and other compliance policies.

Item 12. Brokerage Practices

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

We do not generally seek or accept discretionary authority to select broker/dealers for client accounts or transactions. Clients typically retain authority to select the broker/dealer and custodian for their accounts, and we will place trades through the firm(s) where the client's accounts are held. When a client directs brokerage in this way, we do not have authority to negotiate commissions among various broker/dealers or to aggregate trades across different firms. As a result, best execution may not be achieved, and clients may pay higher transaction costs than might otherwise be available. Some other advisers may not require their clients to direct brokerage.

For clients who do not have an existing custodial relationship, and depending on their circumstances and needs, we will generally recommend that they use either Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services LLC and its affiliates ("Fidelity") for brokerage and custodial services. In making these recommendations, we consider factors such as the quality and reliability of the firm's services, our experience with the provider, the firm's reputation, the quality of trade execution and related services, commission and

transaction-fee levels, margin interest rates, the custodial platform and technology available to clients (including online access and reporting), and other services that we believe are important to clients.

If a client instructs us to execute all transactions through a particular broker/dealer, including a pre-existing broker/dealer relationship, the client should understand that: (i) we may be unable to negotiate commissions or obtain volume discounts; (ii) we may be unable to aggregate trades with those of other clients; and (iii) the client may receive less favorable execution prices and pay higher commissions or transaction fees than other clients whose trades are placed through different broker/dealers. We reserve the right to decline to accept or continue a client relationship if we believe that a client's direction regarding brokerage would materially hinder our fiduciary duty to that client or our ability to service the account.

We utilize Schwab Advisor Services, a platform 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. Through this platform, we receive services and benefits that include, among other things: duplicate client confirmations and bundled account statements; access to an adviser-dedicated trading and service team; the ability to place block trades and allocate aggregated orders among client accounts; direct deduction of advisory fees from client accounts (with client authorization); technology and electronic access to account information; certain compliance and practice-management resources; and access to certain mutual funds and other investments that might not otherwise be available to individual investors or that might require higher minimum initial investments. The benefits received by MCM through Schwab Advisor Services may or may not depend upon the number of transactions directed to, or amount of assets custodied by, Schwab.

We also have an arrangement with National Financial Services LLC and Fidelity (together with affiliates, "Fidelity") through which Fidelity provides us with access to its Institutional Wealth Services ("IWS") platform. The IWS platform provides brokerage, custodial, administrative, recordkeeping and related services intended to support investment advisers in conducting their business. Fidelity allows our clients to access many no-load mutual funds without transaction charges and other funds at relatively low transaction charges. Fidelity's commission rates are generally considered competitive, but the commissions and transaction fees charged by Schwab or Fidelity may be higher or lower than those charged by other broker-dealers and custodians.

Our participation in the Schwab Advisor Services and Fidelity IWS programs creates a conflict of interest because the services and benefits we receive give us an incentive to recommend Schwab or Fidelity rather than other broker-dealers and custodians. We address this conflict by considering the best interests of each client when recommending custodians, by disclosing the existence of these arrangements, and by informing clients that they are free to choose other providers.

For daily portfolio accounting and performance reporting, we use the Tamarac platform, which also provides, if desired, client view-only online access to portfolio data and storage of important reports in an electronic "vault."

Trade Aggregation

We may aggregate (or “batch”) client trades for multiple clients through the same broker/dealer when we believe doing so is advantageous for them. Aggregation can allow us to obtain better and more uniform pricing and to reduce transaction costs 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 our aggregation or broker-selection practices.

Item 13. Review of Accounts

Investment Advisory Services

The MCM Investment Committee continuously monitors investments in client accounts and performs reviews of account performance at least quarterly for all investment advisory clients, including the Equinox Funds. The Investment Committee also monitors the performance of third-party managers on an ongoing 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 benchmark. More frequent reviews may be triggered by changes in a client’s personal, tax or financial situation, or by significant economic or market events. In addition to the monthly statements and trade confirmations clients receive from their custodians, we provide our investment advisory clients with quarterly performance reports showing portfolio results (typically time-weighted and net of advisory fees) and comparisons to selected benchmarks. Investors in the Equinox Funds receive monthly reports from the Funds’ third-party administrator showing opening and closing balances and estimated Fund performance (gross of MCM advisory fees, except in the case of Equinox Conservative and Equinox Water Funds, which are shown net of fees).

Family Office CFO, Private Real Estate and Consulting Services

Family Office CFO, Private Real Estate and standalone consulting engagements are reviewed as specified in the applicable client agreement, typically at least annually or at other intervals appropriate to the scope of the engagement. We generally do not provide separate investment performance reports for these non-advisory services unless otherwise agreed at the outset of the relationship.

Item 14. Client Referrals and Other Compensation

MCM, as a matter of policy and practice, may compensate certain persons (individuals or entities) for referring prospective investment advisory or other clients to the firm, provided applicable disclosure and regulatory requirements are met under the SEC's Marketing Rule. MCM does not currently have any active referral or solicitation arrangements.

Paying compensation for client referrals creates conflicts of interest because a person who is paid to refer clients has a financial incentive to recommend MCM, and such recommendations are not unbiased. A promoter may therefore recommend MCM even if our services are not the best fit for a particular prospective client. To address these conflicts and to help ensure that our fiduciary obligations are met, we follow these principles for any compensated referral arrangements we may enter into in the future:

- Any referral or solicitation arrangement will be documented in writing and subject to our oversight, including compliance with the SEC's Marketing Rule and any applicable state requirements.
- Any compensation to a promoter will be paid by MCM and will not increase the advisory fees the client pays to MCM compared with the fees the client would pay if no promoter were involved.
- We will require that clients receive clear disclosure of the fact that the promoter is being compensated, the material terms of the arrangement (including the nature and amount of the compensation), and the promoter's relationship with MCM, so that clients can evaluate any resulting conflicts of interest.
- We will screen referred prospects to determine whether our services, fees and investment strategies are appropriate for their circumstances, and no client is obligated to engage MCM simply because they were referred to us.

We may also receive non-cash benefits or services from custodians or other service providers as described in Item 12 (Brokerage Practices), which can create additional conflicts of interest.

Item 15. Custody

MCM is deemed to have custody of certain client funds and securities under applicable SEC rules. MCM has limited custody with respect to separately managed accounts where it deducts investment advisory fees directly from client accounts held with unaffiliated qualified custodians. Clients receive account statements from the qualified custodians, at least quarterly, showing all disbursements, including the amount of advisory fees paid to MCM. Clients should review and compare the account statements they receive from the qualified custodians with any account statements or reports they receive from MCM.

Under applicable SEC guidance, MCM is also deemed to have custody with respect to certain separately managed client accounts in limited circumstances, including where MCM has standing authority to instruct a custodian or bank to disburse funds to third parties on a client's behalf (such as in connection with MCM's Family Office CFO bill-pay and cash-management services) or where an MCM entity or employee serves in a capacity (such as manager of a client LLC or trustee of a client trust) that provides access to client funds or securities. In addition, MCM is deemed to have custody of client assets invested in private funds that MCM or its affiliates manage or sponsor (the "Equinox Funds") because MCM or an affiliate serves as general partner, managing member, or in a similar capacity that provides access to fund assets.

Because MCM has custody of client funds and securities in these circumstances, an independent public accountant conducts an annual surprise examination of client accounts over which MCM is deemed to have custody, as required by applicable SEC rules. With respect to the Equinox Funds, MCM relies on the "audit provision" under the custody rule: each Equinox Fund is audited annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor in the Equinox Funds within the timeframes required by applicable SEC rules.

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 and otherwise implement investment decisions without contacting the client prior to each transaction to obtain the client's authorization.

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

- Determine the securities, funds, or other investments to buy or sell (including selecting and terminating third-party managers or strategies approved for the client's portfolio); and/or
- Determine the amounts of securities or other investments to buy or sell.

Clients give MCM such discretionary authority when they sign a discretionary investment advisory agreement with MCM (and, where applicable, provide any required account-opening or custodian forms) and may limit this discretionary authority by providing us with circumstance-specific written instructions. Clients may change or amend these limitations at any time by providing MCM with updated written instructions.

Item 17. Voting Client Securities

Advisory clients generally delegate their proxy voting authority to MCM when they sign an investment advisory agreement with us. Clients may instead elect to receive and vote

proxies themselves, in which case we may consult with clients upon request. For 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 particular proxy in a specific manner, clients should contact their wealth manager by phone, email, or in writing.

When we have discretion to vote proxies for a client, we will vote those proxies in what we determine to be the client's best interest and in accordance with our proxy voting policies and procedures. We maintain required books and records relating to proxy voting, including: proxy statements received (or access to them), records of votes cast, any documents material to a voting decision, and copies of written client requests for information about how we voted.

Clients may obtain a copy of our complete proxy voting policies and procedures, and information about how proxies for their securities were voted, by contacting our Chief Compliance Officer, Robyn Harrington.

Our Investment Committee oversees MCM's proxy voting policies and procedures, and our Compliance Team monitors the process to help ensure that personnel vote client proxies in accordance with those policies and maintain appropriate records. In voting proxies, we evaluate proposals on a case-by-case basis, with the objective of protecting and enhancing the value of assets under management for the benefit of clients' portfolio beneficiaries. In general, we are inclined to vote in favor of proposals that we believe: (i) align the interests of shareholders and management, (ii) increase or protect shareholder value, (iii) maintain or increase shareholder influence over an issuer's board and management, and (iv) maintain or increase shareholder rights, and to vote against proposals that we believe have the opposite effect. Routine issues may include the election of directors, name changes, and appointment of auditors; non-routine issues may include corporate governance proposals, incentive compensation and director liability matters, capital structure and financing proposals, takeover defenses, and social and environmental proposals.

We seek to ensure that all votes are submitted in a timely manner unless we determine that voting a particular proxy is not in a client's best interest. All material conflicts of interest that may affect how we vote a proxy will be identified and addressed for the benefit of the client; when a conflict is identified, we may disclose the conflict to the client and request written voting instructions.

At a client's request, we will assist in legal proceedings involving companies whose securities are held in the client's account by filing "proofs of claim" in connection with class action settlements. If desired, clients may direct us to transmit copies of class action notices to them or to a third party, and we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

MCM does not require or solicit prepayment of advisory fees of more than \$1,200 per client, more than six months in advance of services being rendered.

MCM has not been the subject of a bankruptcy petition during the past ten years and has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Accordingly, MCM is not required to include a balance sheet in this brochure.