

FORM CRS – Client Relationship Summary

Item 1. Introduction to Colrain Capital LLC:

Colrain Capital LLC (“Colrain”) is an SEC-registered value manager founded in 2001 with the objective to provide clients above market returns with below market risk. We are a team of fundamental stock pickers, first and foremost, who seek to identify and own businesses that generate sustainable cash flow and whose valuations don’t appropriately reflect the economic value embedded in the business. Our absolute return orientation and focus on preservation of capital demands daily skepticism – be it company fundamental, macroeconomic, or market risks – as well as disciplined and opportunistic deployment of client capital. We offer advisory services, which differ from brokerage services, something we believe strongly that you, as our client, should understand. Additional educational materials about broker-dealers, investment advisers, investing, along with free, simple tools to research both firms, and financial processions, are available at <https://www.Investor.gov/CRS>. As a requirement of the Form CRS, we have provided sample conversation starters for you to have with us; these are suggestions and can be found within the text boxes.

Item 2. Relationship & Services

What investment services and advice can you provide me?

We are a registered investment adviser, and to individual investors, we offer ongoing portfolio Management and Wealth Management Services on a discretionary basis. Having discretion means that we, while in compliance, can buy or sell securities in your account without asking you prior. You can find more about Colrain and its services, our team, and our disclosures by visiting our website at www.colraincapital.com

Explicitly cognizant of the investment objectives, portfolios are built bottom-up, stock by stock, a diversified collection of undervalued securities, in order to maximize return and minimize risk. We are always alert to risks in the market and are motivated by a belief in absolute return - we seek always to make money for our clients and don’t like losing it. We offer personalized separate accounts if you meet our minimum investment amount which is generally \$1,000,000.

You may always refer to our Form ADV Part 2A Brochure for more detailed information, and we are happy to answer any questions you may have.

Conversation Starters:

- *“Given my financial situation, should I choose an investment advisory firm? Why or why not?”*
- *“How will you choose investments to recommend to me?”*
- *“What is your relevant experience, including licenses, education, and other qualifications?”*
- *“What do those qualifications mean?”*

Item 3. Fees, Conflicts, and Standard of Conduct

What fees will I pay?

As a client, you will pay us an ongoing asset-based fee based on the market value of your account. We typically bill quarterly in arrears. There can be additional fees charged by the custodian bank where your assets are held, or transaction and/or commission fees. You will pay fees and costs whether you make or lose money on your investments. Please make sure you understand the fees you are paying. Refer to our Form ADV Part 2A for more information on our fees. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. As a firm with an asset-based fee, it could be viewed that we have an incentive to increase your AUM so that our fee is directly increased.

How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our Form ADV Part 2A regarding Fees and Compensation (Item 5); Code of Ethics, Client Transactions and Personal Trading (Item 11); and Brokerage Practices (Item 12).

How do you financial professionals make money?

Compensation for our investment professionals is not tied to the amount of client assets they service or individual portfolio investment performance, but rather, on their abilities to effectively service our clients and meet their respective investment objectives.

Conversation Starters:

- *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*
- *“How might your conflicts of interest affect me, and how will you address them?”*
- *“How do your financial professionals make money?”*

Item 4. Disciplinary History:

Do you or your financial professionals have legal or disciplinary history?

Yes, Colrain has disciplinary history. In November 2022, the Massachusetts Securities Division found that Colrain failed to maintain its notice filing as an investment adviser in Massachusetts as further described in Item 11 of Form ADV Part 1A and Item 9 in Form ADV Part 2A. Separately, our financial professionals do not have any legal or disciplinary history to disclose.

You can visit www.investor.gov/CRS for a free search tool to research us and our financial professionals.

Conversation Starter:

- *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

Item 5. Additional Information:

If you have any questions about our firm, our services, or you'd like to request a copy of any of our documents, please don't hesitate to call us at 617-897-5800, or you may reach us by emailing clientservice@colraincapital.com

Conversation Starters:

- *“Who is my primary contact person?”*
- *“Is he or she a representative of an investment adviser or a broker-dealer?”*
- *“Who can I talk to if I have concerns about how this person is treating me?”*

Exhibit A: Materials Changes

- Colrain Capital, LLC has legal or disciplinary history to disclose.