Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Evergreen Private Wealth LLC. If you have any questions about the contents of this brochure, please contact us at (720) 617-2885 or by email at: dschick@evergreenpwl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Evergreen Private Wealth LLC is also available on the SEC's website at ***www.adviserinfo.sec.gov****. Evergreen Private Wealth LLC's CRD number is:324777.*

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 10/01/2026

Item 2: Material Changes

Evergreen Private Wealth LLC has the following material changes to report since the last annual update. These material changes relate to the Firm's policies, practices, or conflicts of interests:

- 1/17/2024 – (Item 4) Evergreen Private Wealth LLC updated its ownership information.
- 2/23/2026 – (Item 6) Assets Under Management updated to reflect values as of 12/31/2025
- 10/01/2026 – (Item 1) Updated to reflect the Firm's new office address.

Item 3: Table of Contents

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Item 4: Services, Fees, and Compensation

A. Description of the Advisory Firm

Evergreen Private Wealth LLC (hereinafter "Evergreen") provides investment supervisory services on a discretionary basis as stated in the Wrap Investment Advisory Agreement with each client. Evergreen was formed in June 2019 and began operations in August 2019. Scott Preston (CRD #: 5549500) and Steven Bowes (CRD #: 6283657) and Dustin Schick (CRD#: 5191424) are the principal owners, each with 33% indirect ownership.

Ongoing Financial Planning and Investment Advisory Services

We prepare comprehensive, written financial plans for our clients by determining each client's long-term and short-term financial needs and objectives. Financial plans are based on information provided to us by our clients, their investment objectives, financial records, regulatory restrictions (if any), responses to our questionnaires, and personal interviews.

Financial plans and financial planning services may include but are not limited to: preparation of a comprehensive statement of financial condition, an asset allocation overview, risk management assessment (including life insurance, disability insurance, and long-term care insurance gap analysis), retirement planning, education planning, and estate planning.

We design each client's asset allocation and investment portfolio based on a thorough evaluation and analysis of the individual goals and objectives of each client. Following client approval and in accordance with our Investment Policy Statement, we implement the changes necessary to create the recommended investment portfolio.

Evergreen provides portfolio management to clients under a wrap fee program as sponsor and portfolio manager. Evergreen pays between 10 and 15 basis points for money managers to assist with investing client accounts and this is included in the wrap fee paid by clients.

Total Assets Under Management	Annual Fee
$0 - $1,000,000	1.50%
$1,000,001 - $3,000,000	1.10%
$3,000,001 - $5,000,000	1.00 %
$5,000,001 - $10,000,000	0.90%
$10,000,001 - $20,000,000	0.80%
$20,000,001 – AND Up	Negotiable

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement.

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis.

Fees are paid in arrears. Evergreen uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are charged on accounts that maintain cash balances.

Clients may terminate the agreement without penalty, for full refund of Evergreen's fees, within five business days of signing the Investment Advisory Contract. Thereafter, this Agreement may be terminated at any time by either party by written notice to the other with at least 10 days' notice in advance of the requested termination date.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Evergreen will wrap third party fees (i.e., custodian fees, brokerage fees, third party money manager fees, mutual fund fees, transaction fees, wire transfer, and electronic fund transfer fees, etc.) for wrap fee portfolio management accounts. Evergreen will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Evergreen has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. Evergreen does not offer non-wrap account options.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions. Cash held in client accounts with Fidelity is automatically placed in the default cash holding of FCASH for non-retirement accounts and Fidelity's Bank Deposit Sweep Program (BDSP) for retirement accounts.

FCASH is a free credit balance that earns interest paid by Fidelity, with the interest rate subject to periodic changes. FCASH is protected in accordance with the Securities Investor Protection Corporation (SIPC).

The BDSP cash position provides FDIC insurance through a network of Program Banks. Funds in this default cash position earn interest paid by Fidelity, with the interest rate subject to periodic changes.

Clients should understand that the default holdings FDIC and BDSP reduce the overall custodial platform cost to Evergreen; however, this may result in additional expense to clients who would otherwise prefer higher interest default cash holdings available at Fidelity outside of the relationship with Evergreen. Evergreen honors client requests to have cash in their accounts invested in higher money market or cash equivalent alternatives.

D. Compensation of Client Participation

Neither Evergreen, nor any representatives of Evergreen receive any additional compensation beyond advisory fees for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. In addition, the amount of assets in your Evergreen-managed accounts affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Therefore, Evergreen may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

Evergreen generally offers advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations
- Corporations or Business Entities

There is no account minimum. Typically, new clients need to have two million dollars in investable assets; however, there are situations where income, profession, timeframe to invest, etc. warrant exceptions.

Household Account Sharing Information

At Evergreen, we are committed to keeping you informed about your financial journey. To provide a comprehensive view of your household's financial landscape, we share periodic reports in your secure Evergreen Client Vault, typically multiple times per year. These reports will include details for both you and your spouse/significant other (if applicable), such as account summaries, tax planning letters and projections, and beneficiary designations for ***all*** accounts within the household, even for individually held accounts. By maintaining this household-level transparency, we aim to help you and your spouse/significant other stay aligned on your financial goals. These reports will be accessible in your Evergreen Client Vault and will reflect information at the household level.

If you or your spouse/significant other prefer to opt out of having your information included in these household-level reports, please notify us in writing. Please note that if any member of the household opts out, the entire household will be opted out of receiving these periodic reports. We respect your preferences and are here to tailor our services to your needs.

Custodian Requirement

Evergreen requires clients to use Fidelity Institutional, a division of Fidelity Brokerage Services LLC ("Fidelity") as custodian and to execute all brokerage transactions through Fidelity. We receive no referrals from Fidelity (or any other broker-dealer or third party) in exchange for using their services.

The rare exception to this requirement is that a client occasionally holds an employer plan account with Charles Schwab & Co., Inc. ("Schwab") that must remain with Schwab but can be professionally managed by Evergreen. Under this narrow circumstance, we may make an exception to manage this type of client employer plan account at Schwab.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Evergreen may select outside portfolio managers for management of this wrap fee program.

Evergreen will use industry standards to calculate portfolio manager performance, though performance information may not be calculated on a uniform and consistent basis.

B. Related Persons

Evergreen and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Evergreen's management of the wrap fee program. However, Evergreen addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

Evergreen offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment strategy
- Asset selection
- Regular portfolio monitoring

Evergreen evaluates the current investments of each client with respect to their risk tolerance levels and time horizon in accordance with the Investment Policy Statement.

Evergreen will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. Evergreen will charge clients one fee and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Evergreen has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, Evergreen will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

Evergreen generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs, ETFs in the gold and precious metal sectors, options derivatives, real estate funds, REITs, and Commodities, although Evergreen primarily recommends equities and fixed income. Evergreen may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Client Tailored Services and Client Imposed Restrictions

Evergreen will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Evergreen on behalf of the client. Evergreen may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may request restrictions preventing investing in certain securities or types of securities in accordance with their values or beliefs. These restrictions will be accommodated, when possible.

Wrap Fee Programs

As discussed herein, Evergreen sponsors and acts as portfolio manager for this wrap fee program. Evergreen manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts The fees paid to the wrap account program will be given to Evergreen as a management fee.

Amounts Under Management

Evergreen has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
$264,725,461	$0.00	December 2025

Performance-Based Fees and Side-By-Side Management

Evergreen does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

Evergreen's methods of analysis include fundamental analysis, technical analysis, and quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Evergreen creates investment portfolios and asset allocation strategies that are typically designed to fund multi-decade, or in certain cases, transgenerational, financial plans.

Our investment portfolios are heavily skewed toward marketable securities (i.e., stocks, bonds, bonds, and cash), with limited allocations (in certain cases, none) to illiquid securities and alternative funds (e.g., private equity funds, venture capital funds, and hedge funds).

Client portfolios typically include cash (to cover living expenses and for emergencies), bonds (to cover foreseeable capital needs over the next five years), and equities for growth. The equity portion of client portfolios typically include a core holding of stocks that are broadly diversified.

Material Risks Involved

All investments can appreciate or depreciate. Investing involves risk of loss, and you, the client, could lose money over short or even longer time periods. The investment performance of each client's portfolio is affected by the asset allocation of the portfolio, and the investment performance of the underlying funds and securities in the portfolio. Although we believe that the historical performance of various asset classes provides some indication of what future performance may be possible over decades, the future is unknown, and we do not guarantee or warrant that services offered will result in profit. Certain important risks related to the management of your investment portfolio are described below.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models,

the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired. Evergreen's use of margin transactions and margin transactions generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy.

Equity investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather

minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (Aps) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple Aps] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower that the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Margin: Evergreen's use of margin transactions and margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. **Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate exposure (including REITs) entails several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Specifically, revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

Past performance of any asset class, fund, or individual security is not indicative of future results.

Market Risk

Long-term investing is designed to capture the returns associated with the risk of different asset classes. Due to its nature, a long-term investment strategy will expose clients to the volatility associated with interest rate risk, economic risk, inflation risk, market risk, and geopolitical risk. These risks impact the value of investments, and even a long-term investment approach cannot guarantee a profit.

Because the value of your investments will fluctuate, there is risk that you will lose money. ***Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.***

Voting Client Securities (Proxy Voting)

Evergreen will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

Evergreen does not restrict clients from contacting portfolio managers. Evergreen's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions
There are no criminal or civil actions to report.

Administrative Proceedings
There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings
There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative
Neither Evergreen nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor
Neither Evergreen nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections
Evergreen may utilize third-party investment advisers to manage the client's portfolio. The fee for third-party investment advisers is included in the wrap fee charged by Evergreen. Evergreen will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which Evergreen is recommending them to clients.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics
Evergreen has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Evergreen's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Evergreen does not recommend that clients buy or sell any security in which Evergreen or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Evergreen may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Evergreen to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Evergreen will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Evergreen may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Evergreen to buy or sell securities before or after recommending securities to clients, resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Evergreen will never engage in trading that operates to the client's disadvantage if representatives of Evergreen buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

Accounts are reviewed at least annually by Dustin Schick, Chief Operating Officer and Investment Advisor Representative , with regard to clients' respective investment policies and risk tolerance levels.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive an official account statement from the custodian at least quarterly, which clients should carefully review. Evergreen will also provide an unofficial monthly statement to the client; this unofficial statement does not replace the official statement received from the custodian directly and if there is a discrepancy, the custodian's official statement governs. If you notice any discrepancies between the custodian's official statement and Evergreen's unofficial statement, please contact us.

Custody

Custody is also disclosed in Form ADV because Evergreen has authority to transfer money from client accounts, which constitutes a standing letter of authorization (SLOA). Accordingly, Evergreen will follow the safeguards specified by the SEC rather than undergo an annual audit.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Evergreen does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Evergreen clients.

While Evergreen has no formal soft dollars program in which soft dollars are used to pay for third party services, Evergreen may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Evergreen may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Evergreen does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Evergreen benefits by not having to produce or pay for the research, products or services, and Evergreen will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Evergreen's acceptance of soft dollar benefits may result in higher commissions charged to the client.

With respect to brokerage practices, please note that (i) not all investment advisers require their clients to direct brokerage, and that by directing brokerage, Evergreen may be unable to achieve the most favorable execution of client transactions; (ii) this practice may cost clients more money; and (iii) there is a conflict of interest created from the economic benefits Evergreen may receive from its required broker (e.g., research).

Compensation to Non – Advisory Personnel for Client Referrals

Evergreen does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

Evergreen neither requires nor solicits prepayment of more $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Evergreen does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Evergreen has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the "*Recommendations Involving Material Financial Interests*" and "*Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests*" sections above.