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**Part 2A of Form ADV: Firm Brochure**

March 22, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Evergreen Capital Associates LLC (“Evergreen” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at [compliance@evergreencap.us](mailto:compliance@evergreencap.us) or 609-936-8041. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Evergreen Capital Associates LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (“CFTC”) IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

## **ITEM 2. MATERIAL CHANGES**

There are no material changes to disclose since our initial ADV Part 2A dated August 1, 2023..

### ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE .....	1
ITEM 2.MATERIAL CHANGES .....	2
ITEM 3.TABLE OF CONTENTS .....	3
ITEM 4. ADVISORY BUSINESS .....	4
ITEM 5. FEES AND COMPENSATION.....	6
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	8
ITEM 7. TYPES OF CLIENTS .....	9
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9. DISCIPLINARY INFORMATION .....	22
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	22
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	23
ITEM 12. BROKERAGE PRACTICES .....	24
ITEM 13. REVIEW OF ACCOUNTS.....	27
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	28
ITEM 15. CUSTODY .....	29
ITEM 16. INVESTMENT DISCRETION.....	30
ITEM 17. VOTING CLIENT SECURITIES.....	30
ITEM 18. FINANCIAL INFORMATION .....	30
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	30

## **ITEM 4. ADVISORY BUSINESS**

### **The Adviser**

Evergreen is an investment adviser organized as a Delaware limited liability company on August 20, 2020. Evergreen is wholly-owned by Willowbridge Holdings Group LLC. Evergreen and Willowbridge Holdings Group LLC are beneficially owned by Philip L. Yang. Mr. Yang serves as the Chief Investment Officer and Chairman of Evergreen. Evergreen is an asset management company that seeks to deliver long-term capital appreciation investment strategies. Evergreen offers discretionary investment advisory services to privately offered funds and to separately managed accounts for institutional investors. Evergreen is registered with the CFTC as a commodity trading adviser (“CTA”) and commodity pool operator (“CPO”) and a Member of National Futures Association (“NFA”).

### **Advisory Services**

Evergreen seeks to provide investment advice to private investment funds and separately managed account clients. Funds and managed accounts are referred to collectively in this Brochure as “Clients” or “Accounts.”

Evergreen implements its global macro investment strategies through a variety of financial instruments in accordance with agreed upon investment objectives and strategies of investment vehicles and portfolios. Under certain circumstances, Evergreen will tailor its advisory services to the individual needs or requirements of a Client. For example, certain investors impose restrictions on their managed accounts, such as prohibiting certain securities or certain types of securities, controlling sector and industry concentrations in their portfolios or directing Evergreen to trade in a particular manner or within a certain timeframe. Likewise, other Clients may request certain customization to address specific tax or investment needs.

### **Private Investment Funds**

Evergreen provides investment and portfolio management services to affiliated private investment funds (each individually or as the context requires a “Fund”, collectively the “Funds”).

### **Separately Managed Accounts (“SMA”) Clients**

In addition to providing investment management services generally to private investment vehicles as described above, the Adviser offers and may from time-to-time provide investment management services to separately managed accounts for institutional investors (each individually or as the context requires a “SMA”, collectively the “SMAs”). Generally, an account minimum of \$5 million is required for an SMA relationship, but Evergreen may modify such minimum amount in its discretion.

The Adviser may manage the SMAs and employ strategies similar to those of the Funds.

The Adviser may act as trading adviser to implement the investment strategy with investment discretion. For those SMA Clients which the Adviser has not been authorized with investment discretion, the Adviser will recommend investment opportunities.

The Adviser's advisory services are provided to its clients pursuant to the Funds' relevant offering documentation or the separate account client's investment advisory agreement and based on the investment objectives and strategies as disclosed therein. The advisory services each Client receives are tailored to their respective needs and specified investment objectives and strategies as set forth in each client's offering documents or investment advisory agreements.

Evergreen may agree in the investment management agreement with a Client to investment restrictions or guidelines as to the types or amounts of securities or other instruments that may be bought or sold for the Client's account.

Evergreen does not participate in wrap fee programs.

### **Assets Under Management**

As of December 31, 2023, Evergreen manages approximately \$204,882,000 in Regulatory Assets Under Management (as defined in Part 1 of Form ADV) all of which is managed on a discretionary basis.

## **ITEM 5. FEES AND COMPENSATION**

Evergreen receives compensation for services to Clients in the form of asset-based fees (“Management Fees”) and/or performance-based fees or allocations (“Performance Fees”) which are payable by the Client. Management Fees and Performance Fees are referred to collectively in this Brochure as “Fees”. For a managed account client, Evergreen generally will invoice the Client for its Fees which either will be deducted from the Account or paid outside the Account by the Client.

For a private fund, Fees generally will be deducted directly from the assets of the Fund as directed by Evergreen to the private fund’s administrator. Fees generally are payable in arrears after the close of the applicable period.

Evergreen’s standard Fees are summarized below. The specific Fees applicable to a particular Client are described in the governing investment management agreement, limited partnership agreement, and/or the confidential offering memorandum, as applicable. Fees generally are not negotiable; however, Evergreen reserves the right to charge certain Clients or investors Fees that are higher, lower, or calculated differently than the standard Fees with the consent of the Client or investor. Fees are waived or reduced for investments by Evergreen’s officers, directors, and personnel.

### **Management Fees**

Management Fees generally are equal to a percentage of the Net Asset Value of the Account as of the end of each month, prior to reduction for the Performance Fee, accrued and payable monthly in arrears. Management Fees typically are between 0% and 2% of Net Asset Value on an annual basis. In the event that assets are withdrawn or redeemed from the Account during the month, the Management Fee is pro-rated. Management Fees are payable regardless of whether trading for the Account is profitable.

For purposes of calculating the Management Fee, “Net Asset Value” generally means total assets, including all cash and cash equivalents, accrued interest, and the market value of all open positions maintained in the Account, less all liabilities of the Account, inclusive of brokerage commissions, other transaction charges, and custodial and interest expenses, and is determined in accordance with accounting principles generally accepted in the United States. For certain managed accounts, the Management Fee is charged based on the “nominal account size” of the Account (i.e., the exposure level at which Evergreen may trade the Account, which will be greater than the Net Asset Value or cash equity in the Account).

### **Performance Fees**

Performance Fees generally are equal to a percentage of the Net New Profits (or a similar term), if any, in the Account during each “Performance Period”, accrued and payable as of the end of each Performance Period. Performance Fees are typically between 0% and 20% of Net New Profits, and the “Performance Period” typically means each calendar quarter, or earlier to the extent that assets are withdrawn or redeemed from the Account on a date earlier than quarter-end. For any Performance Period, “Net New Profits” generally means the sum of all realized and unrealized profits and losses, minus the sum of Management Fees and other expenses. The Performance Fee

is subject to a “high water mark”, in that all cumulative net trading losses must be recouped and new trading profits achieved before a Performance Fee is again payable in any Performance Period. The Performance Fee generally is calculated separately for each class of interests in a private fund.

If a Client pays a Performance Fee to Evergreen for a Performance Period and the Client incurs trading losses for a subsequent Performance Period, Evergreen will retain the amount previously paid. Therefore, Evergreen may be paid a Performance Fee during a year in which the Client overall incurred net trading losses. The Performance Fee will be based on unrealized, as well as realized, trading gains. There can be no assurance that such gains will, in fact, ever be recognized or that an Account will be profitable.

### **Additional Fees and Expenses**

Clients will incur direct and indirect fees and expenses as described in the offering memorandum, limited partnership agreement, investment management agreement, or other governing document. Clients will pay brokerage expenses, inclusive of all out-of-pocket expenses in connection with the execution and clearance of its transactions.

The Funds bear all ongoing costs associated with its operations, including but not limited to annual audit and tax expenses, organizational, custody, legal, Administrator’s expenses, banking and brokerage expenses, regulatory filing expenses, marketing-related expenses, as applicable, cost related to the offering of shares, fees of independent directors, and a proportionate share of exchange fees, market data, research, trading technology and operational systems related costs and reasonably determined by Evergreen, and other expenses. The Funds may utilize sales agents and purchaser representatives to solicit investors. Compensation, fees and/or expenses related to such activities may be paid by or reimbursed to Evergreen, its affiliates and/or the Fund. Each Class of Units/shares will incur and bear their proportional share of the fund’s operating costs and expenses.

Evergreen may receive certain products and services from brokers in connection with the execution of Client portfolio transactions with such brokers. See Item 12 – Brokerage Practices.

Evergreen may engage third party solicitors or placement agents from time to time. See Item 14 – Client Referrals and Other Compensation.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The side-by-side management of Accounts with different Performance Fees or fees that are based solely on assets under management creates potential conflicts of interest, such that Evergreen could have an incentive to favor Clients, or to take greater investment risks on behalf of Clients, that pay a higher Performance Fee over a Client that pays a lower Performance Fee or no Performance Fee. In addition, the fact that Evergreen is compensated based on the trading profits of Clients creates an incentive for Evergreen to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Moreover, the Performance Fee will be based on unrealized gains, if any, that Clients may not ultimately realize.

However, investment decisions will not be made based on differences in Performance Fees, but primarily will be made pro-rata, based on the relative assets under management in the respective Fund or Account. Other factors that may affect investment decisions include, but are not necessarily limited to, investment policies, guidelines or restrictions applicable to each Account, differing investment strategies and objectives, trading restrictions, risk parameters, cash flows, Account size, available credit lines, counterparty arrangements, and tax considerations. Evergreen follows procedures that it believes are reasonably designed to ensure that all Clients are treated fairly and equitably on an overall basis, and to prevent this potential conflict of interest from influencing its advice to Clients. Evergreen recognizes its duties to act in good faith and fairness in managing all Client assets.

Please also see Item 12 below regarding aggregation of orders, as well as Item 11 below for additional information relating to how conflicts of interest are generally addressed.

## ITEM 7. TYPES OF CLIENTS

Evergreen provides investment advisory services to U.S. and non-U.S. funds. A Fund that accepts U.S. investors ordinarily will require that any U.S. investor certify that it is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, a “qualified eligible person” as defined in Rule 4.7 of the Commodity Futures Trading Commission (“CFTC”), and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended or a “qualified client” as defined by Section 205 of the Advisers Act and Rule 205-3 thereunder. A Fund also may impose qualification requirements with respect to non-U.S. investors. Investors generally are required to meet certain qualifications, such as net worth, investment sophistication, and country of residence. The minimum initial investment in each Fund is typically \$100,000, although Evergreen may modify such minimum, subject to requirements of applicable law, in its discretion.

Evergreen also may provide investment advisory services to Clients in separately managed accounts. Such Clients may include institutional investors or private investment funds. Clients must be “qualified eligible persons”, and if such Clients are charged Performance Fees, they also must be “qualified clients”. The minimum investment required to open a managed account is ordinarily \$5,000,000, but Evergreen may modify such minimum amount in its discretion.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### **Methods of Analysis and Investment Strategies**

Throughout this Brochure, (i) except as otherwise provided herein or as the context requires, references to “Trading Approaches” refers collectively to the trading approaches and strategies of Evergreen. Evergreen generally has broad investment discretion in managing Funds and/or Accounts. Evergreen may manage certain Funds and Accounts on a leveraged basis.

#### *The Limelight Trading Approach*

The Limelight Trading Approach is a discretionary global macro strategy that attempts to capture absolute returns through thematic, generally liquid, global macro investments, primarily using futures contracts on currencies, fixed income, equity indexes and commodities (including on Virtual Currency). The investment objective is to maximize long-term compounding of returns by identifying fundamental and impactful changes in political economic, structural and monetary policy. Trades are structured to seek to capture attractive positive returns within a dynamic, integrated portfolio risk management framework. The Limelight Trading Approach primarily uses futures contracts and may emphasize a small number of core positions at any time. The currency pairs traded pursuant to this Trading Approach are subject to change at the discretion of the Adviser.

#### *Tectonic Strategies*

The Tectonic Strategy seeks to provide a diligently curated and constructed portfolio of global macro themes based on investment ideas generated by William Callanan, Founder and CIO of Syzygy Tectonic Ltd., further refined by timing and execution by the market knowledge and trading expertise of Philip Yang. The Tectonic strategies may trade debt and equity securities, options, swaps, currencies, virtual currencies, futures contracts and other derivatives. Tectonic Strategies may also trade new or developmental strategies. There is no material internal limitation on the instruments that the Tectonic Strategies may trade.

The Tectonic Strategy thesis is a conviction that the global economy is entering a period of a “tectonic” shift towards an increasing interconnection of geopolitical and economic forces. Integral to this progression is the evolution of inter-relationships among countries, markets, and asset classes. The Tectonic Strategy seeks to identify these opportunities and select and structure trades within the identified themes with the goal of capital appreciation.

#### *Risk Management*

To manage volatility for the Evergreen Trading Approaches and Strategies described above, initial positions generally are established with only a portion of available capital; incremental positions are then added if particular levels of realized and unrealized gains accrue to the portfolio, with consideration given to liquidity of overall markets and the contracts being traded. Positions generally are liquidated if the portfolio experiences particular levels of realized and unrealized losses. Evergreen also manages exposure in the strategies by seeking to limit drawdowns through stress testing. Position sizing and contract selection are determined within the context of “Risk

Capital” and a percentage of Risk Capital that is set as the “Risk Budget.” Risk Capital is defined as the maximum allowable loss plus/minus drawdown. The traders work within the Risk Budget, a pre-determined sub-limit of Risk Capital. The goal is to keep losses limited to a pre-determined percentage of Risk Capital, so that the entire amount of allowable Risk Capital is not at risk at any given time. Risk Capital and Risk Budgets are recalculated daily, updated to include prior day profit/loss and current portfolio. Contract volatility is updated daily to include prior 20-day history. In addition, the Evergreen Trading Approaches described above have stop loss policies generally pursuant to which, upon the occurrence of specified performance decline events in a portfolio, new trading will be suspended, and the Client will be given an opportunity to withdraw or to invest additional capital. In such a case, the stop loss policy will not apply for the remainder of the calendar year. Stop loss thresholds generally increase proportionately to increases in the use of leverage. Evergreen seeks to limit the maximum loss using a stress test-based approach; however, it is impossible to explicitly specify a maximum loss for any Account. The stop loss policy for the Trading Approaches described above provides no assurance that the net asset value of an Account will not drop significantly below targeted levels, because there is no assurance that positions in the Account will be able to be liquidated without suffering additional losses.

The descriptions provided above are an overview of the Trading Approaches and Strategies, and are not intended to be complete.

The following are certain risk factors describing risks related to the trading strategies and instruments we may implement for the Funds and Clients and the investment techniques we may utilize. All of these risk factors apply to the funds managed by Evergreen. This list is not exhaustive.

### **Investment and Trading Risks in General**

The Trading Approaches and Strategies described herein involve a high degree of risk. We believe that a Fund’s investment program and the Portfolio Managers’ research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of our ongoing qualitative and quantitative risk assessment and management program. There can be no assurance that a Trading Approach or Strategy will achieve its investment objective or that it will experience profits or avoid losses. A Client may experience a total loss of its investment, or in certain circumstances, a loss in excess of its investment. The Trading Approaches and Strategies are designed for sophisticated investors with speculative capital, and not as a complete investment program. Past performance is not necessarily indicative of future results. The Funds’ investment programs will utilize investment techniques such as option and derivative transactions, limited diversification, margin transactions, short sales, and futures and forward contracts, which can, in certain circumstances, maximize the adverse impact of any loss or adverse event to which such Funds may be subject. We do not, in general, attempt to measure or hedge all market or other risks inherent in a Fund’s portfolio, and seek to measure and hedge certain risks, if at all, only partially. Specifically, we may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. Additionally, our direct trading activities with respect to certain Funds may increase such Funds’ exposure to certain strategies or positions, which may exacerbate any losses associated with such strategies or positions. As discussed below, the Funds are not limited to any specific policies or requirements for diversification or risk mitigation.

*General Market and Economic Risk.* Most trading strategies utilized by the Funds involve some, and occasionally a significant degree of, market risk. The profitability of a Fund depends, in significant part, upon our and the Portfolio Managers' correctly assessing future price movements of securities and other financial instruments. A Fund cannot assure any investor in such Fund that we or the Portfolio Managers will accurately predict these price movements. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that a Fund is unable to close out certain positions when it wishes. The success of a Fund's activities also will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of such Fund's investments) or regulations (or their interpretation), trade barriers, foreign exchange rates, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors will affect the level and volatility of the prices of securities, commodities and other financial instruments and the liquidity of a Fund's investments. Illiquidity or significant changes in volatility could impair a Fund's profitability or result in losses. The Funds invest in the U.S. and a number of other countries. The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

*Regulatory Changes for Hedge Funds.* The legal, tax and regulatory environment worldwide for private funds (such as the Funds) and their managers is evolving, and changes in the regulation of private funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of a Fund to pursue its investment program and the value of investments held by a Fund. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Fund to pursue its investment program or conduct business with brokers and other counterparties could have a material adverse effect on a Fund and the investors' investments therein. Such laws and regulations may also materially increase the costs of operating a Fund and the costs of executing and financing certain strategies utilized by a Fund, which costs are borne by the applicable Fund. In addition, we may, in our sole discretion, cause a Fund to be subject to certain laws and regulations if we believe that to be in such Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investors.

*Systemic Risk.* Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which a Fund interacts, as well as the Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on a Fund and on the markets for the securities in which such Fund seeks to invest.

*Failure of Brokerage Firm or Futures Exchange; Counterparty Creditworthiness.* Clients will be exposed to the credit risk of the counterparties with which or the brokers, dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. If the clearing brokers become bankrupt or insolvent, or otherwise default on their obligations, a Client may not receive all amounts owing to it in respect of its trading, despite the clearinghouse fully discharging all of its obligations. The Commodity Exchange Act requires an FCM to segregate all funds received from its customers with respect to regulated futures transactions from such FCM's proprietary funds. If the FCM were not to do so to the full extent required by law, the assets of an Account might not be fully protected in the event of the bankruptcy of the FCM. Furthermore, in the event of an FCM's bankruptcy, an Account would be limited to recovering only a pro rata share of all available funds segregated on behalf of an FCM's combined customer accounts, even though certain property specifically traceable to a Client (for example, U.S. Treasury bills deposited by a Client) was held by the FCM. FCM bankruptcies have occurred in which customers were unable to recover from the FCM's estate the full amount of their funds on deposit with such FCM and owing to them. Such situations could arise due to various factors, or a combination of factors, including inadequate FCM capitalization, inadequate controls on customer trading and inadequate customer capital. In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearinghouse, a Client might experience a loss of funds deposited through its FCM as margin with the exchange or affiliated clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before a Client could obtain the return of funds owed to it by an FCM who was a member of such an exchange or affiliated clearinghouse. In addition, many of the instruments which the Adviser may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. A Client will be subject to the risk of the inability or refusal to perform on the part of the principals with whom such contracts are traded. For example, forward contracts are traded exclusively in the off-exchange market of dealers and banks. There are no clearinghouses in this market, and a Client will be subject to the risk of its counterparties' creditworthiness. The financial failure of, or refusal to perform by, any of the banks or dealers with which a Client trades in the forward markets could result in substantial losses, as a Client will be dealing with such parties as principals. Furthermore, there is no requirement that such parties segregate Client assets held by them with respect to such trading.

*Commodity Interest Trading is Speculative and Volatile.* The Trading Approaches use futures, options on futures and on commodities, and swaps (collectively, "Commodity Interests"). A principal risk in the trading contemplated by the Adviser is the rapid fluctuation in the market prices of contracts. Commodity prices can be extremely volatile and may be directly or indirectly affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, and factors affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, tariffs, and international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels). In addition, some commodities are subject to limited pricing flexibility because of supply and demand factors, and others are subject to broad price fluctuations as a result of the volatility of prices for certain raw

materials and the instability of supplies of other materials. Actions of and changes in governments, and political and economic instability, in commodity-producing and commodity-exporting countries may affect the production and marketing of commodities. In addition, commodity-related industries throughout the world are subject to greater political, environmental, and other governmental regulation than many other industries. Changes in government policies and the need for regulatory approvals may adversely affect the products and services of companies in the commodities industries.

*Commodity Interest Trading is Highly Leveraged.* The low margin deposits normally required in Commodity Interest trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the Client. Like other leveraged instruments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in an Account does not satisfy the applicable maintenance margin requirement imposed by a Client's futures commission merchant ("FCM"), the Client, and not the Adviser, will receive a margin call from the FCM. If a Client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the Client's position.

*Commodity Interest Trading May be Illiquid.* Most United States commodity exchanges limit fluctuation in certain futures and options contracts prices during a single day by regulations referred to as "daily price limit fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Evergreen from promptly liquidating unfavorable positions and subject a Client to substantial losses which could exceed the margin initially committed to such trades. In addition, even if contract prices have not moved the daily limit, trades may not be able to be executed at favorable prices if little trading in the contracts involved is taking place. Under some circumstances, a Client might be required to make or take delivery of the commodity underlying a particular contract if the position cannot be liquidated prior to its expiration date. In addition, if Evergreen deems it to be in the best interests of an Account, it may make or take delivery of an underlying commodity on behalf of a Client. It is also possible that an exchange or the CFTC could suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

*Trading of Options on Futures.* An option on a futures contract is the right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Options trading requires many of the same skills as does successful futures contract trading. However, since specific market movements of the underlying futures contract must be predicted accurately, the risks involved are somewhat different. For example, if Evergreen on behalf of a Client, buys an option (either to sell or buy a futures contract), a Client will pay a "premium" representing the market value of the option. Unless the price of the futures contract underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Client may lose the entire amount of the premium. Conversely, if Evergreen, on behalf of a Client, sells an option (either to sell or buy a futures contract), a Client will be credited with the premium

but will have to deposit margin due to a Client's contingent liability to take or make delivery of the underlying futures contract in the event the option is exercised. The writing of an option involves the risk of losing the entire investment or substantially more than the entire investment, thereby causing significant losses to a Client in a relatively short period of time. The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract becomes restricted.

*Trading of Forward Contracts.* Evergreen engages in trading forward contracts on behalf of its Clients. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually widespread between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which Evergreen would otherwise recommend, to the possible detriment of a Client account.

In its forward trading, a Client's account will be subject to the risk of the bankruptcy of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the account trades. Funds on deposit with such principals will also generally not be protected by the same segregation requirements imposed on CFTC-regulated futures brokers in respect of customer funds on deposit with them. However, Evergreen intends to engage in forward trading only with large, well-capitalized banks and dealers. Evergreen may place forward trades for a Client account through agents, so that the insolvency or bankruptcy of such parties could also subject the account to the risk of loss.

*Trading of Swaps.* Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Under a typical swap, one party may agree to pay a fixed rate or a floating rate determined by reference to a specified instrument, rate, or index, multiplied in each case by a specified amount ("notional amount"), while the other party agrees to pay an amount equal to a different floating rate multiplied by the same notional amount. On each payment date, the parties' obligations are netted, with only the net amount paid by one party to the other.

Swap contracts are typically individually negotiated and structured to provide exposure to a variety of different types of investments or market factors. Swaps transactions involve risks including but not limited to market risk, management risk, counterparty risk, documentation risk, illiquidity risk, valuation risk, currency risk and leverage risk. The U.S. government has enacted legislation that provides for additional regulation of the swaps market, including clearing, margin, reporting, and registration requirements. The European Union (and some other countries) is implementing similar requirements. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Transactions in some types of swaps are required to be centrally cleared. In some ways, cleared derivative arrangements are less favorable to Funds than bilateral arrangements, for example, by requiring that Funds provide more margin for their cleared derivatives positions. Also, a Client account is subject to the risk that no clearing member will be willing or able to clear a transaction. Some types of cleared swaps are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers

made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the account. The U.S. government and the European Union have proposed mandatory minimum margin requirements for bilateral swaps. Such requirements could increase the amount of margin required to be provided by the Client account in connection with its swaps transactions and, therefore, make swaps transactions more expensive. These and other new regulations could, among other things, further restrict Evergreen's ability to engage in, or increase the cost to the Client's account of, swaps transactions, for example, by making some types of swaps no longer available to the account or otherwise limiting liquidity.

*Equities.* Investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets, generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer's goods or services. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment, generally. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of taxes including withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against entities. Equities investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no internal restrictions in regard to the size or operating experience of the companies in which Evergreen may invest directly or indirectly. In addition, relatively small companies in which an Account may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize. Trading options on securities is speculative and involves a high degree of risk. If a Client purchases a call option, it may lose the entire premium paid. If a Client writes or sells a put or call option, its loss is potentially unlimited.

*Fixed-Income Investments.* The value of the fixed-income securities will change as the general levels of interest rates fluctuate. When interest rates decline, the value of a client's fixed-income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Investments in lower rated or unrated fixed-income securities, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). All fixed income securities are subject to credit risk. Financial strength and solvency of an issuer are the primary factors influencing credit risk. The risk varies depending upon whether the issuer is a corporation, a government or a government entity, whether the particular fixed income security has a priority over other obligations of the issuer in payment of principal and interest and whether it has any collateral backing or credit enhancement. Credit risk may change over the term of a fixed income security. The price of fixed income securities held by a client may decline significantly due to market-related factors, including rising interest rates

and widening credit spreads, or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments).

*Short Sales.* The Adviser may enter into transactions for clients, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. A client will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the client replaces the borrowed security. The client will realize a gain if the price of the security declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of premium, dividends or interest a client may be required to pay in connection with a short sale. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating any losses. Under adverse market conditions, a client may have difficulty purchasing securities to meet its short sale delivery obligations, and may have to sell portfolio securities, currencies or other instruments to raise the capital necessary to meet its short sale obligations at a time when it would be unfavorable to do so. If a request for return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a “short squeeze” can occur, and a client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The SEC and regulatory authorities in other jurisdictions may adopt reporting requirements and/or bans on short sales of certain securities in response to market events. Bans on short selling may make it impossible for the Adviser to execute certain investment strategies and may have a material adverse effect on a client's ability to generate returns.

*Risks of Pooled Investment Vehicles.* Investments in pooled investment vehicles may involve a layering of fees and other costs. In addition, investment decisions of such vehicles are made by their investment advisers independently of each other. As a result, at any particular time one investment vehicle may be purchasing securities of an issuer whose securities are being sold by another investment vehicle and the client could indirectly incur certain transaction costs without accomplishing any net investment result. In addition, there is the risk that the underlying funds will not perform as expected. In particular, investments in ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and withdrawing shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains “fully invested” at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

*Virtual Currency and Virtual Currency Derivatives.* Trading in cryptographically derived digital assets (such as assets, “Virtual Currency”) and in futures and other derivative instruments on Virtual Currency has further risks, including among others, the following:

The spot market for Virtual Currency is largely unregulated, and Virtual Currency derivatives regulation is relatively new, so that protections for market participants in place for other types of instruments are absent or relatively undeveloped at this point. The global legal and regulatory

landscape is evolving, and legal or regulatory changes may alter or restrict the use of Virtual Currency and Virtual Currency derivatives, or the operation of some or all of the Virtual Currency platforms and derivatives exchanges, in a manner that adversely affects the use of Virtual Currency and Virtual Currency derivatives. Moreover, Virtual Currency platforms and derivatives exchanges may impose restrictions that could adversely affect market participants trading on (or seeking to trade on) those facilities.

Virtual Currency is traded through privately negotiated transactions and Virtual Currency exchanges and intermediaries around the world. The lack of a centralized pricing source poses valuation challenges. In addition, trading in Virtual Currency may be particularly illiquid at times, which may create difficulties for market participants trying to exit a position. Another principal risk in trading Virtual Currency is the rapid fluctuation of the market price, and Virtual Currency can be especially volatile. This rapid fluctuation and volatility could result in significant losses. Moreover, some Virtual Currency has been lost, stolen or destroyed. In part because exchanges and custodians that hold virtual currencies generally do not identify the owner, the spot market in Virtual Currency has been the target of fraud and manipulation. Further, the opaque spot market and lack of regulatory oversight creates a risk that a virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and this lack of adequate assets may be difficult to discover. Virtual Currency “wallets” and spot exchanges are vulnerable to hacking and other cybersecurity events. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants trading in Virtual Currencies.

The technology underlying Virtual Currency is relatively new and rapidly evolving, which may increase the risk of loss, theft or destruction and could decrease liquidity. Spot platforms have experienced technical and operational issues, making some Virtual Currency unavailable at times. In some cases, additional fees may be charged by parties that process transactions and record them on a blockchain or distributed ledger, virtual currency exchanges, wallet providers and other custodians. These fees are subject to market forces and may be high relative to other financial markets, reducing the return on Virtual Currency transactions.

Virtual Currency derivatives may experience significant price volatility. Exchange- specified margin for futures contracts is substantially higher than for most other futures contracts, and initial margin may be set as a percentage of the value of the contract, which means that margin requirements for long positions can increase if the contract price rises. In addition, futures commission merchants may require a margin beyond the exchange’s minimum requirement. Futures commission merchants may also restrict trading activity by imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. Futures contracts are subject to daily limits that may impede a market participant’s ability to exit a position during a period of high volatility.

As noted above, spot platforms (on which the futures are priced) have experienced technical and operational issues, making some Virtual Currency unavailable at times which raises questions as to the validity of the pricing of the futures contracts, which is based on spot prices. Further questions as to pricing validity arise because of the limited number of platforms, which themselves typically have limited transparency. The spot market in Virtual Currency has been the target of fraud and manipulation, which could affect the futures contracts’ pricing, volatility and liquidity.

*Exchanges of Futures for Physicals.* The Adviser may engage in exchanges of futures for physicals for certain clients. An exchange of futures for physicals is a transaction permitted under the rules of many futures exchanges in which two parties holding futures positions may close out their positions without making an open, competitive trade on the exchange. Generally, the holder of a short futures position buys the physical commodity, while the holder of a long futures position sells the physical commodity. The prices at which such transactions are executed are negotiated between the parties. If the Adviser or a client were prevented from such trading as a result of regulatory changes, performance could be adversely affected.

*Trading on Commodity Exchanges Outside the United States.* Evergreen engages in trading on commodity exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, as noted above, some foreign exchanges, in contrast to United States exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events which might adversely affect Evergreen’s trading activities. Trading on foreign exchanges is also subject to the risk of changes in the exchange rate between the United States dollar and the currencies in which contracts traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the home currency of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the Client is exposed to potential gains and losses if exchange rates fluctuate. Although the CFTC cannot promulgate rules which govern in any respect, any rule, contract term or action of any foreign commodity exchange, the CFTC has full authority to regulate the sale of foreign futures contracts within the United States and has adopted regulations which may restrict the Clients for whom Evergreen may trade and the contracts and markets on which Evergreen trades, which may have an impact on performance results.

*Possible Effects of Speculative Position Limits.* The CFTC and futures exchanges have established speculative position limits (“position limits”) on the maximum position which any person, or group of persons acting in concert, may hold or control in particular futures contracts or options on futures contracts. Evergreen is and will continue to be the manager for other accounts. Under current regulations, such accounts under Evergreen’s management are combined for position limit purposes. In addition, Evergreen may trade for its own account and the accounts of its personnel. This trading could preclude additional trading in such contracts by Evergreen for a Client account. Evergreen may be required to liquidate positions at an inopportune time to avoid breaching certain limits, resulting in a price that may be less favorable than desired.

*Concentration Risk.* The Trading Approaches may be highly concentrated in particular Commodity Interests or specific sectors of the relevant market. Diversification may in some circumstances reduce risk of net loss in an Account. Evergreen may or may not employ diversification techniques as a risk reduction tool in its discretionary trading. To the extent that an

Account has little or no diversification, it may experience higher losses than if it had a more diversified portfolio.

*Substantial Fees and Expenses.* A Client is subject to substantial brokerage commissions (including “give-up” fees), Management Fees and, possibly, Performance Fees. Accordingly, a Client will have to earn substantial trading profits to avoid depletion of assets due to such commissions and fees. Any Performance Fee arrangement may create an incentive for Evergreen to cause a Client to make more speculative investments than they would make in the absence of performance-based compensation.

*Reliance on Evergreen and its Principals.* Evergreen depends on the services of its trading principals. If such services were not available to Evergreen, the continued ability of Evergreen to render services to Clients would be subject to substantial uncertainty, and the services of Evergreen could be terminated completely.

*Temporary Defensive Investments.* In times of unusual or adverse conditions, for temporary defensive purposes, Evergreen may invest outside the scope of a trading strategy’s principal investment focus. Under such conditions, Evergreen may invest without limit in money market and other instruments and may not invest in accordance with a trading strategy’s investment objectives or investment strategies, and as a result, may not achieve a trading strategy’s investment objectives.

*Cybersecurity Risks.* With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, Evergreen and its service providers are subject to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization and causing operational disruption. Successful cyber-attacks against, or security breakdowns or, Evergreen or a third-party service provider may adversely affect Evergreen or Clients. For instance, cyber-attacks may affect Evergreen’s ability to calculate net asset value, cause the release of private information or confidential Account information, impede trading, expose Evergreen or Client assets to theft or embezzlement, cause reputational damage, and subject Evergreen to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While Evergreen has established business continuity plans and information security procedures and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

*Possible Adverse Effects of Increasing Assets Managed.* Evergreen may be limited in the amount of assets which it can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management, and the restrictive effects of speculative position limits and possible market illiquidity. The rates of return recognized on the trading of a limited amount of assets may have little relationship to those a manager can reasonably expect to achieve trading larger amounts of funds. Evergreen has not agreed to limit the amount of additional

equity which it may manage. There can be no assurance that Evergreen's Trading Approaches will not be adversely affected by additional assets it accepts for management.

*Misconduct of Employees and of Third Party Service Providers.* Misconduct by employees of Evergreen or by third party service providers could cause significant losses to a Client. Employee misconduct may include binding the Account to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers. Employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm. Although Evergreen has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party service providers, such measures may not be effective in all cases.

*Limited Operating History.* Evergreen was incorporated on August 20, 2020, and has a limited operating history.

*Risk Management.* Evergreen has implemented a risk management system to help it manage risk exposure. No risk management system is fail-safe, and no assurance can be given that the risk management system will achieve its objectives. Any target exposures developed for a Trading Strategy will be based upon historical trading patterns for the instruments in which Evergreen trades and may rely upon pricing models for the behavior of the instruments in response to various changes in market conditions. No assurance can be given that the historical trading patterns will accurately predict future trading patterns or that the pricing models will necessarily accurately predict the manner in which the instruments are priced in financial markets in the future.

**ITEM 9. DISCIPLINARY INFORMATION**

Item 9 is not applicable as neither Evergreen nor any management person has been subject to a material legal or disciplinary event.

**ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Certain officers and personnel of Evergreen serve in other capacities for Evergreen-affiliated entities or the affiliated Funds managed by the Adviser.

Certain officers, directors and personnel of the Adviser are registered with the CFTC and NFA in their individual capacity as associated persons or principals.

Certain of the respective management and investment persons are registered as associated persons or listed as principals of Willowbridge Associates Inc. (“WAI”). WAI has been registered as a CPO and a CTA since May 3, 1988.

Evergreen and its principals may form other advisory firms from time to time and Evergreen and its personnel may perform various services for these other entities, including providing investment advice, back office operations, trade execution, accounting, and compliance support services. Although these activities create a potential conflict of interest, Evergreen and its personnel will devote such time and resources as necessary to operate its business in accordance with its fiduciary duties to Clients.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Evergreen has adopted a written Code of Ethics that is applicable to its personnel. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Personnel must place the interests of Clients ahead of their own, and may not use their knowledge of Client portfolio transactions to benefit themselves. Personnel may make investments for their own accounts, subject to the terms of the Code of Ethics. Personnel are required to annually certify compliance with the Code of Ethics.

Evergreen's Code of Ethics includes prohibitions on insider trading and front-running, usurpation of Client opportunities, and market manipulation. The Code of Ethics requires reporting of gifts and business entertainment and political contributions and imposes related restrictions. The Code of Ethics contains provisions reasonably designed to protect Evergreen and Client confidential and proprietary information. It further requires personnel to provide notice of outside business activities and other arrangements potentially creating conflicts of interest. Evergreen also maintains a "restricted list" and Evergreen personnel are prohibited from trading in a security on the list because of Evergreen's or its personnel's possession of material non-public information regarding such security. Personnel report initially and annually on personal securities holdings, and further report, on a quarterly basis, personal securities and other investment transactions. Personnel must pre-clear investments in initial public offerings and private offerings.

The Code of Ethics requires the Adviser's Compliance department to regularly monitor trading activity in personal accounts to determine whether personal trading activity in such accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of Evergreen, which is available to Clients and prospective Clients upon request to [compliance@evergreencap.us](mailto:compliance@evergreencap.us).

Subject to the Code of Ethics, Evergreen's personnel generally may engage in investment activities for their own accounts. Trading may or may not be in the same, similar, or different instruments, strategies, or programs as are offered to Clients. Records of such personal trading activities generally will not be available for inspection by Clients or investors. See Item 12 – Brokerage Practices – Aggregation of Orders.

Evergreen serves as the general partner and as the investment manager of private investment funds that it sponsors, and it solicits investors for these Funds. In addition, to the extent that Evergreen and its personnel invest in Accounts advised by Evergreen, Evergreen and its personnel have a further financial interest in the Accounts. These investments are generally made on the same terms as for other Clients and investors, although Fees are waived and investment minimums may be reduced for Evergreen and its personnel. Evergreen does not believe that these financial interests present a material conflict of interest since the interests of Evergreen and its personnel generally are aligned with the interests of Clients and investors.

## **ITEM 12. BROKERAGE PRACTICES**

### **Brokerage Policy and Procedures**

Evergreen does not select or recommend clearing brokers or prime brokers for any Client that is not a Evergreen-sponsored fund or affiliate. Evergreen does select executing brokers. In selecting clearing brokers, prime brokers and executing brokers, Evergreen considers various factors. Factors that Evergreen considers in selecting a broker include the broker's financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a broker may be higher or lower than those charged by other brokers. Evergreen will not receive any portion of the brokerage commissions and/or transaction fees charged to Clients.

Evergreen is not required to negotiate "execution only" commission rates; thus, a Client may be deemed to be paying for research and other brokerage services provided by brokers that are included in the commission rate. Although the commissions paid by Clients will comply with Evergreen's duty of best execution on an aggregate basis, a Client may pay a commission that is higher than another broker might charge to effect the same transaction where Evergreen determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Evergreen will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions. Evergreen's Brokerage Review Committee meets periodically to evaluate the execution performance of brokers and to discuss and/or compare services, commissions and execution quality by brokers.

In return for effecting securities transactions through a broker, Evergreen may receive certain investment research products and related services that assist Evergreen in its investment decision-making process. Evergreen intends to accept these research products and services only to the extent that doing so falls within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. Research products and related services received may include written and oral information and analyses concerning specific securities, companies or sectors; market, financial and economic studies, opinions and forecasts; statistics and pricing services; as well as discussions with research personnel. From time to time, brokers may provide capital introduction and marketing assistance services for investors interested in investing in private investment funds. In addition, Evergreen may benefit from the introducing broker arrangements of its Funds, and of the funds managed by its affiliates to the extent those introducing brokers provide market research to principals of Evergreen. Although the investment research products and services that may be obtained by Evergreen generally will be used for all of Evergreen's Clients, it is possible that a Client's broker may provide research to Evergreen that is not used in managing that specific Client's account. To the extent Evergreen uses the products or services provided by brokers, it receives a direct benefit by not having to produce or pay for such products or services. Although Evergreen believes that its Clients receive an indirect benefit through the impact on the investment performance of their accounts, a potential conflict of interest exists because Evergreen may have an incentive to select a broker based on its interest in receiving such research and services.

Evergreen mitigates these potential conflicts by seeking best execution in accordance with its fiduciary obligations.

Evergreen does not select brokers based upon Client referrals from a broker or third-party. Evergreen does not recommend, request, or require that its separately managed account Clients direct Evergreen to execute securities transactions through a specified broker-dealer. However, where specifically requested by a Client, Evergreen may consider accepting a “directed brokerage” arrangement (in which the Client directs Evergreen to execute securities transactions through a broker of Client’s choice). Under such a directed brokerage agreement, Evergreen may be unable to achieve the most favorable execution of Client securities transactions. Directing brokerage may result in the Client paying higher transaction costs or receiving less favorable execution than it would were it not to require a directed brokerage arrangement, because Evergreen may not be able to aggregate orders in order to reduce transaction costs and achieve more equitable fills among participating accounts. A difference may occur between the execution prices, timing and fill rates received by any one Account and other Accounts which utilize different brokers. Further, a directed Account may not be able to participate in certain trades, resulting in a portfolio composition for such Account that is different from the composition of other Accounts. As a result, performance results for a directed brokerage Account may be different from the results of other Accounts.

### **Aggregation of Orders**

Evergreen may, in its discretion, bunch or aggregate orders. Evergreen may choose not to bunch orders if, for example, doing so would be inconsistent with its obligations to act in the best interests of the Client. In certain circumstances, not bunching orders may result in additional costs, including one Client having a less favorable execution than another Client. Evergreen has established procedures for the allocation of orders among the Accounts. These procedures are designed so that each Account is treated fairly and equitably over time, taking into account all relevant facts and circumstances.

Evergreen may place bunched orders with brokers on behalf of multiple Accounts, including Accounts in which its personnel have an interest. Evergreen typically allocates investments in equities pro rata, based on assets, across Accounts at the same price, or on another equitable basis. Allocation decisions are also based on regulatory restrictions and on a Client’s investment restrictions, as well as on rebalancing due to material investor cash flows when the relative asset size of accounts changes. For investments in managed futures, unless an average price of split fills is allocated to an order, fills are allocated according to a non-discretionary computer-based allocation methodology. Evergreen reviews order allocations daily to confirm that they are correct and at least quarterly to confirm that all Accounts are treated fairly and equitably over time.

Evergreen’s trade aggregation and allocation practices also will comply with the following: (i) Evergreen will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution; however, not aggregating orders (whether it is an intentional decision or not) will not violate the duty of best execution; (ii) Evergreen will not aggregate transactions for a Client if such action is inconsistent with the terms of Evergreen’s investment advisory agreement with such Client; (iii) transactions are to be allocated among Client accounts in an equitable manner that does not unfairly advantage one Client to the detriment of another, measured

over time; transactions, including block trades, are to be treated in a non-preferential manner; and (iv) allocations are not to be based upon account performance, fee structure or the identity of the owner(s) of the account.

### **Principal and Cross Transaction**

#### **Security Cross Trades.**

A cross trade occurs when Evergreen arranges for the purchase and sale of a security between certain types of clients at a price specified by Evergreen. While cross trades are not anticipated to be generally undertaken, Evergreen is permitted to enter into cross trades provided they are executed in compliance with the Advisers Act and applicable SEC regulations.

#### **Security Principal Trades.**

A “principal transaction” is a transaction where an adviser, acting for its own account (which is deemed to include a fund owned in significant part by the adviser or its principals), buys a security from or sells a security to a client. To the extent that Evergreen engages in a principal transaction covered by Section 206(3) of the Advisers Act due to the ownership interest in a client or fund by Evergreen, its affiliates or its personnel, Evergreen will comply with the requirements of Section 206(3) of the Advisers Act, including that Evergreen will notify the applicable Client (or an independent representative of the client) in writing of the transaction and obtain the Client’s consent (or the consent of an independent representative of the client). For the avoidance of doubt, Section 206(3) of the Advisers Act only applies with respect to principal transactions involving the purchase of or sale of securities and not to futures, commodities, currencies or other financial instruments in which may be traded for a client account.”

Any such cross or principal transactions will be made in compliance with applicable law including, without limitation, requirements for Client notice and consent under the Advisers Act.

## **ITEM 13. REVIEW OF ACCOUNTS**

### **Oversight and Monitoring**

Evergreen provides continuous advisory services to its Clients. The portfolio investments of each Client generally are reviewed daily by the Portfolio Manager(s) and members of the Investment Team. The review includes reviewing order allocations, evaluating instruments for purchase or sale, and reviewing portfolio holdings in accordance with a Client's investment restrictions and Evergreen's investment strategy. The Investment Team is responsible for performing regular and continuous reviews of Client portfolios, including oversight of investment restriction compliance and monitoring of trade allocation integrity.

Evergreen generates reports which consists of portfolio holdings, daily risk reports, Client performance and position limits for internal review.

### **Reporting**

Evergreen provides reports in accordance with the governing documents of a Fund or the investment management agreement of a separately managed account. Fund investors typically will receive written monthly account statement; a monthly performance estimate, monthly commentary, and audited financial statements within 90 days of the end of each fiscal year, or as soon as reasonably practicable thereafter.

Managed account clients will receive a monthly account statement and any other reporting as negotiated in the investment advisory agreement.

#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Evergreen may enter into agreements with persons who may solicit prospective Clients for managed accounts in accordance with Rule 204(6)-1 under the Advisers Act. Pursuant to these agreements, Evergreen may pay a solicitor a portion of its Management Fees and/or Performance Fees received from Clients that are introduced by the solicitor. Clients generally will not pay higher Fees to Evergreen because of Evergreen's engagement of a solicitor. In addition, Evergreen or a Fund may engage placement agents to assist in the offer and sale of interests in a Fund to qualified investors. Evergreen may pay a placement agent a portion of its Management Fees and/or Performance Fees received from Fund investors that are introduced by the placement agent. Fund investors generally will not pay higher Fees to Evergreen because of Evergreen's or the Fund's engagement of a placement agent. See also, Item 5 – Additional Fees and Expenses.

## **ITEM 15. CUSTODY**

All Client assets are held in accounts in the Client's name with registered broker-dealers, FCMs or banks ("Qualified Custodians"); however, Evergreen may have access to client accounts since it or an affiliate serves as the managing member or general partner of the Funds. Qualified Custodians generally will deliver to the Client quarterly or other periodic account statements. Clients are urged to review these account statements to confirm their accuracy and to compare them with any statements sent by Evergreen.

Limited partners (or members or owners) of a limited partnership or other investment vehicle will not receive statements from a Qualified Custodian. Instead the Funds sponsored by Evergreen, will have an independent accounting firm perform an annual audit and distribute audited financial statements prepared in accordance with generally accepted accounting principles to investors within 120 days of each fund's fiscal year end, or as soon as reasonably practicable thereafter.

## **ITEM 16. INVESTMENT DISCRETION**

Evergreen provides investment advice pursuant to a written agreement with each Client, which includes a power of attorney or trading authorization, as well as any restrictions on Evergreen's investment authority.

The Adviser will typically have discretionary authority to manage investment accounts on behalf of the Funds. This authority is established through a limited partnership agreement, an investment management agreement, or other contract. There are no substantive limits on the Adviser's discretionary authority.

## **ITEM 17. VOTING CLIENT SECURITIES**

Evergreen has adopted voting policies and procedures intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act that are designed so that in cases where Evergreen votes proxies with respect to Client securities, such proxies are voted in the best interest of its Clients. If authorized by the Client to vote proxies, it is the general policy of Evergreen to vote on all matters presented to security holders. However, Evergreen reserves the right to abstain on any particular vote if, in the judgment of the relevant Evergreen investment professional, the costs associated with voting such vote outweigh the benefits to the relevant Clients or if the circumstances make such an abstention otherwise advisable and in the best interests of the relevant Clients.

Before engaging any independent third-party proxy voting service, Compliance will review the proxy advisory firm's qualifications to determine whether the firm has the capacity and competency to adequately analyze proxy issues. The Adviser has engaged an independent third-party proxy voting service, International Shareholder Services Inc. ("ISS"), to advise it on voting proxies. Generally, the Adviser votes in accordance with the recommendations of ISS. In making any voting decisions contrary to ISS's recommendations, the relevant principals must consult with the Adviser's Chief Compliance Officer who will determine whether the Adviser has a material conflict of interest relating to the vote. The Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and will seek to ensure that it is resolved in accordance with his or her independent assessment of the best interests of the relevant Clients.

A copy of Evergreen's voting policies and procedures, as well as information regarding how proxies were voted, is available to any Client upon request to [compliance@evergreencap.us](mailto:compliance@evergreencap.us).

## **ITEM 18. FINANCIAL INFORMATION**

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to the Funds, and have not been the subject of a bankruptcy petition at any time during the past 10 years. Evergreen was incorporated on August 20, 2020, and has a limited operating history.

## **ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Item 19 is not applicable to Evergreen, as it is not registered with any state securities authority.