Item 1 – Cover Page

Windermere Wealth Advisors, LLC

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This brochure provides information about the qualifications and business practices of Windermere Wealth Advisors, LLC ("Windermere"). If you have any questions about the contents of this brochure, please contact us at (414) 759.7824 or confidential@windermerewealth.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

Windermere is a Wisconsin-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Windermere is also available on the SEC's website at www.adviserinfo.sec.gov. *Use the firm search bar and enter 153114 to find us.*

Item 2 – Material Changes

The following material changes have been made to this document since the last annual update on March 9, 2026.

Our Chief Investment Strategist and co-founder Kenneth Evason passed away. Changes have been made to update the disclosure to remove references to Ken as a member of Windermere's management team. We are forever grateful for his exceptional commitment to Windermere and its clients

Our brochure may be requested by contacting Pamela Evason, Managing Director at (414) 759-7824 or pam.evason@windermerewealth.com.

Our brochure is also available on our website at windermerewealth.com.

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Item 4 – Advisory Business

Windermere Wealth Advisors, LLC ("Windermere" or "we") is a Wisconsin-registered investment advisory firm that began operations in April 2010. Windermere's sole owner is Pam Evason, our Managing Director.

Our primary line of business is investment supervisory services. Further, we also offer financial planning, and consulting services. Each of these services is discussed below.

Investment Supervisory Services

Our primary business offering is providing investment supervisory services. These services include:

a. Assisting you in the development of your investment objectives, investment policy, investment strategy, asset allocation ranges, and investment restrictions.

   At the beginning of our relationship with you, we spend a significant amount of time understanding more about your financial situation and future financial goals. This includes a detailed examination of your past investment experience and results, investment knowledge, objectives for your portfolios, risk tolerances, current and future cash flow needs, life goals, investment restrictions, and any other factors deemed relevant to your investment strategy. This information is gathered through a combination of in-person discussions, questionnaires, and review of your past personal financial information (which may include personal net worth statements, investment statements, and reports from prior investment advisers).

   Once we have developed an in-depth understanding of you and your financial situation and objectives, we will assist you in developing an Investment Policy Statement ("IPS"). The IPS will summarize your overall investment strategy (i.e.: conservative, conservative growth, aggressive, etc.), key objectives (for instance, a desired level of risk and return), your target asset allocation and permissible ranges, and any investment restrictions (concerning either certain securities or certain types of securities). We specifically tailor an IPS for every client, which provides you the ability to tailor your specific investment program. Your IPS will be reviewed on an ongoing basis and updated as deemed necessary.

b. Selecting, buying and selling mutual funds, equity securities, fixed income securities, exchange-traded funds ("ETFs"), and other securities. Once your IPS has been developed and agreed to by yourself and our investment professionals, we will select specific investment securities to achieve the target allocation specified. We utilize a wide array of investment securities to fulfill this service, including mutual funds, equity securities, fixed income securities, and ETFs. See further discussion regarding the process we use to select the individual investment securities in Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss* below.

c. Recommending unaffiliated investment manager(s) to manage all or a portion of your accounts and evaluating and supervising those unaffiliated investment managers' performance on an ongoing basis.

   In certain situations, we may recommend one or more unaffiliated investment managers ("Manager") to manage all or a portion of your account. Further, we evaluate the Manager based on qualitative and quantitative factors and will not necessarily recommend a Manager based solely on best historical performance. You will be provided with background information and regulatory filings from each Manager, which you should carefully review and consider. You will typically enter into an agreement with the Manager directly. We will monitor the Manager's performance in light of your investment objectives and may terminate and/or recommend that you terminate Managers who in our judgment are not meeting those objectives. We may also reallocate assets among managers if multiple Managers are employed.

d. Allocating and reallocating account assets among Managers, mutual funds, equity securities, fixed income securities, ETFs or other securities.

   We will continually monitor your accounts and the performance of the individual investment securities and Managers. From time to time, we will reallocate your account among the various financial solutions. These decisions will always consider your IPS and the target asset allocation and any investment restrictions it contains.

e. Providing clients with performance reporting.

   At a minimum, you will be provided with a quarterly report which will include information regarding current holdings, performance metrics, and comparison to the relative benchmark. Managers may also provide their own reports directly to you.

We typically provide investment supervisory services on a discretionary basis, meaning that we have the authority to act on the client's behalf (in accordance with parameters and guidelines established for each relationship as documented in the IPS), without consulting them on each individual decision. For example, for discretionary accounts, we are authorized to trade in clients' accounts (e.g.: buy, sell or exchange mutual funds, ETFs and other securities) and engage and/or recommend Managers to manage a portion of their accounts. We also provide investment advisory services on a non-discretionary basis. In these situations, we provide continuous supervision of the client's accounts, provide advice on the investments as requested by our clients, and include these accounts within our reporting to clients. However, we do not take any actions regarding non-discretionary accounts without prior consent by our clients.

As of December 31, 2025, we managed client assets of $84,200,000. Approximately 75% ($63,600,000) were discretionary assets, with the remaining 25% ($20,600,000) non-discretionary assets.

Financial Planning Services

In addition to investment supervisory services, we provide personal financial planning services, both during the establishment of your IPS as well as on a project basis as requested.

As mentioned above, during the establishment of your IPS, we give consideration to various aspects of your financial situation and objectives. As part of this process, should you so choose, we will work with you to develop a financial plan. The plan will reflect your current financial circumstances and future objectives and goals, taking into account matters like current and anticipated income and income tax levels, investment and non-investment assets, anticipated future investable cash flow and your desired investment returns and risk tolerance. The results of this financial planning analysis serve as a key component in the establishment of your IPS.

Project-based financial planning services are also available, both for clients engaged in our investment supervisory services as well as other individuals. The scope and structure of the project-based financial planning services, as well as the associated fees, will be established for each engagement and specified upfront in a Financial Planning Agreement. Examples of services to be covered include a basic financial check-up (review of current investments and cash flow and evaluation of goals and priorities), development of an IPS, capital needs analysis, review of employer-sponsored retirement plans, and any other topics agreed-upon in advance by both parties. For all financial planning services, we will base our analysis and recommendations upon the information you provide and will not independently verify, validate, or update this information. We suggest that you meet with us at least once a year to review the plan.

You always retain the right to accept or reject the plan. Further, you are responsible for your interpretation of any information given, as well as any actions taken based upon the plan.

Consulting Services

Occasionally, we also provide consulting services. These services may include consulting on assets that are not managed by us or consulting on investments and the markets in general. Consulting services may include personal meetings with our principal executive officers (as listed in Item 19 – *Requirements for State-Registered Advisers* below) or research on a specific security or industry. The scope and structure of the consulting services, as well as the associated fees, will be established for each engagement and specified upfront in a Consulting Agreement. You are responsible for your interpretation of these consulting services and have the sole authority to act on the advice given, including the purchase, retention or sale of any security and the retention or termination of any Managers.

Item 5 – Fees and Compensation

Our sources of compensation include fees for investment supervisory services, financial planning, and consulting services.

Fees for Investment Supervisory Services

Fee Calculation

Our fees for investment supervisory services are calculated as a percentage of your total account value, based on the schedule below. Asset values will be calculated on a household basis.

Portfolio Asset Value	Annual Incremental Fee
First $1,000,000	1.00%
$1 million to $3 million	0.90%
$3 million to $5 million	0.80%
$5 million to $7.5 million	0.70%
Over $7.5 million	0.50%

We reserve the right to exclude (exempt) assets from these fee schedules, to provide discounts to these fee schedules, and to aggregate accounts for the purpose of providing discounts. Fees are negotiable in certain instances.

Minimum Fee

The minimum annual fee for investment supervisory services is $10,000 per year per client. Minimum fees are negotiable in certain instances.

Method of Payment

You may elect to have your fees deducted from your custodial account or billed to you directly. Most clients elect to have their fees deducted from their custodial accounts and provide us, as well as the custodian, with written authorization to do so. Should you elect this option, you should be aware of your responsibility to verify the accuracy of the fee calculation submitted to the custodian by us. The custodian will not determine whether a fee has been properly calculated. However, we will provide you with an invoice detailing the fee calculation and amount prior to deducting the fee from your custodial account. You should compare this invoice calculation and end billing amount to the statement received from the custodian, as well as to reports provided by us.

Other Fee Information

Our fees do not include fees payable to Managers, brokerage commissions, trading costs, or custodial fees. Managers will calculate their fees based on the agreed-upon fee schedule and the market value of assets under their management, which you should also compare to custodial reports and the Manager's reports. See further discussion of brokerage fees in Item 12 – *Brokerage Practices* below. Moreover, if your assets are invested in mutual funds or exchange-

traded funds, you will pay fund expenses (which include investment management fees to the fund's investment adviser, other fund expenses, and any applicable sales loads or redemption fees). Please refer to the fund's prospectus for more information. Additionally, you may be responsible for pre-approved and authorized travel costs and any reasonable out-of-pocket expenses we incur in connection with your account.

Frequency of Billing & Prepayment of Fees

Fees are generally payable quarterly in advance on the first day of each quarterly calendar based on the market value of assets under management on the last business day of the preceding month, unless an alternate agreement is mutually agreed upon.

In the event an advisory relationship is terminated prior to the end of the quarter, you will be entitled to a refund. To terminate services, written notice must be given 30 days prior to the date on which such termination is to become effective (the "Termination Date"). Your refund will be calculated on a pro-rata basis based upon the Termination Date and the date through which payment has been remitted.

Fees for Financial Planning Services

There are no incremental fees for financial planning services completed during the establishment of your IPS as discussed in Item 4 – *Advisory Business* above. Our fees for project-based financial planning are based on the complexity of the engagement. The fee is negotiable but will be finalized between Windermere and you before the engagement begins and included within the Financial Planning Agreement. Fees may be based on a negotiated flat rate, a percentage of assets, or on an hourly rate. Our hourly rate is determined by the qualification and pay scale of the individual assigned but will not exceed $500 per hour depending on the services requested, the nature of your investments, and other factors. The minimum negotiated fee for financial planning services is generally $3,000.

Fees for Consulting Services

Our fees for consulting services are based on the complexity of the engagement. The fee is negotiable but will be finalized between Windermere and you before the engagement begins. Fees may be based on a negotiated flat rate, a percentage of assets, or on an hourly rate. Our hourly rate is determined by the qualification and pay scale of the individual assigned but will not exceed $500 per hour depending on the services requested, the nature of your investments, and other factors. The minimum negotiated fee for consulting services is generally $3,000.

Compensation for Sale of Securities or Other Investment Products

We do not accept compensation for the sale of securities or other investment products.

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

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of client assets).

Item 7 – Types of Clients

Currently, we provide portfolio management services to individuals (including trusts, 401(k) plans and IRAs of individuals), high net worth individuals, and business entities (including but not limited to limited liability companies)). We are also prepared to serve corporations, estates, and charitable institutions.

In general, we require clients to have a minimum aggregate account size of $1 million. However, if you do not meet this threshold, Windermere is willing to evaluate each situation on a case-by-case basis and you may still be accepted under certain circumstances.

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

As discussed in Item 4 – *Advisory Business* above, we provide investment supervisory services to clients utilizing a variety of strategies ("Advisory Services"). Our methods of analysis and investment strategies, as well as risk of loss, are discussed below.

Methods of Analysis

As we begin our analysis of each account, we first consider the parameters and the permissible investment solutions.

At the outset of an Advisory Services relationship, we establish an IPS that provides us with investment objectives and a target asset allocation for each client relationship. Once the target allocations and permissible thresholds have been established, we then analyze various financial solutions and Managers to determine the most appropriate individual securities and/or Managers to complete the target allocations in each client account.

In doing so, we consider a wide selection of securities for investment, including but not limited to:

- Domestic and international exchange-traded equity securities
- Mutual funds
- ETFs
- Investment Grade Corporate Bonds
- United States Government/Agency Bonds
- United States State and Local Bonds
- Option contracts (at client's option)
- Managers

Once we determine the types of securities available for investment and the relevant target allocations, we must then identify specific individual securities and/or Managers for investment.

Individual Securities

In identifying the specific individual securities from the investment universe to purchase for your portfolios, we apply a fundamental approach to security analysis, applying a top-down approach that begins with economic research and ends with individual investment specific research. First, we complete a study of macro and micro economic factors on a monthly basis. We apply a Five-Factor model, which analyzes several data points from four key economic topics: (1) domestic growth (2) global growth (3) monetary conditions, which include interest rates, currency, money supply, and (4) inflation/labor market. We then assess these four factors in the context of (5) current valuations of the equity markets. This macro analysis allows us to identify sectors, regions, and industries where potential opportunities may exist.

At this point, we are then able to identify and research individual financial solutions within these identified areas. In order to complete this individual security research, we assess a variety of information sources, including but not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and other filings with the SEC, and company specific news including press releases.

Unaffiliated Investment Managers

As mentioned in Item 4 - *Advisory Business*, in certain instances, Windermere may select and/or recommend a Manager to manage all, or a portion of, your portfolio. As part of this process, Windermere considers various Managers as obtained from certain commercially available databases and other market research. Windermere evaluates each Manager using the following quantitative and qualitative factors listed below:

> Quantitative Factors: Manager style, performance history, length of track record, risk statistics, risk-return profile, consistency of returns, assets under management, asset class composition, peer group correlation, third-party reviews and ratings (ex: Morningstar rating), and fees.
>
> Qualitative Factors: Manager turnover and tenure, publicity, organizational stability, personnel credentials and experience, geographic location, level of client service, past experience working with the firm, and the manager's risk management strategies.

This process will incorporate evaluation of reports and information provided by third parties and other research/analyst firms, as well as Windermere's independent review procedures.

Investment Strategies

Once the investment solutions are identified, we then implement one or more of the following strategies:

- Long term purchases (securities that are held at least a year)
- Short term purchases (securities that are held less than a year)
- Trading (securities bought and sold within 30 days)

- Margin transactions (at client's option)
- Option writing (at client's option)
- Allocation of a portion of your account to a Manager

The method chosen will depend upon a variety of factors, including current valuations as compared to our internal price target, current valuations versus consensus market price, current sentiment towards the sector and industry, results from our economic and company-specific research, timing, liquidity concerns, and most importantly, the parameters and guidelines established in your IPS.

Risk of Loss

It is important for you to understand that investing in securities involves risk of loss that you should be prepared to bear. An investment account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your account will increase or decrease based on changes in the prices of the securities that you hold. You could lose money by investing in the markets.

Further, you should understand the risks associated with the various investment solutions. Each of the securities we invest in is subject to cyber security, frequent trading, market, manager, non-diversification risk and regulatory risk, as well as their own unique risks. We list and describe the primary risk factors below.

Type of Security	**Primary Risks (Defined Below Chart)**
Domestic and International Exchange-Traded Equity Securities	Company Specific Event Risk Equity Securities Risk Foreign Investing Risk Frequent Trading Risk Liquidity Risk Medium Capitalization Companies Risk Market Risk Preferred Stock Risk Small Capitalization Companies Risk
Mutual Funds and ETFs	ETFs Risk Market Risk Mutual Fund Risks *These funds are also subject to the risks of the underlying assets they invest in. Please see risks in those sections.*
Investment Grade Corporate Bonds	Company Specific Event Risk Credit Risk Interest Rate Risk Liquidity Risk Market Risk Prepayment Risk
United States Government/Agency Bonds	Government Securities Risk Interest Rate Risk

Type of Security	Primary Risks (Defined Below Chart)
	Liquidity Risk Market Risk
United States State and Local Bonds	Municipal Securities Risk Interest Rate Risk Liquidity Risk Market Risk
Non-Exchange Trade equity securities (at client's option)	Liquidity Risk Company Specific Event Risk Market Risk Regulatory Risk Small Capitalization Companies Risk
Option Contracts on Securities (at client's option)	Market Risk Options Risk *See also equity risks listed above.*
Unaffiliated Investment Managers	Manager Risk Market Risk *Unaffiliated investment managers are subject to the risks of the underlying assets they invest in. Risks will vary by Manager and should be understood by you prior to investing.*

Definitions of Risk Factors

Company Specific Event Risk

Price of a security could be greatly impacted, positively or negatively, due to a company specific event. Examples of possible events include change in management or management policies, the acquisition of a significant equity position in the company by others, a merger or reorganization, or the sale or spin-off of a division or subsidiary.

Credit Risk

Changes in the financial condition of the issuer of an obligation, changes in general economic conditions, or changes in economic conditions that affect the issuer may impact its actual or perceived willingness or ability to make timely payments of interest or principal.

Cybersecurity Risk

Electronic transmission, processing, and storage of investment-related information has led to cyber security becoming a considerable risk in the investing process. A variety of actions concerning your portfolio (including but not limited to: online trade execution, online custodial account access, electronic money movements, and email communications) are conducted via computers and electronic systems. As a result, there is a risk that your data may be compromised or that your accounts may be breached.

Equity Securities Risk

Common stock and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

ETFs Risk

An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses.

Foreign Investing Risk

Investments in foreign markets will be primarily achieved through the use of ETFs and investments in foreign companies will be primarily achieved through the use of American Depositary Receipts (ADRs), which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of a foreign company. Investments in foreign companies and markets carry a number of economic, financial and political considerations that could unfavorably affect your account's performance. Foreign markets can be more volatile and less liquid than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Policy and legislative changes in foreign countries and political or other events affecting global markets, such as international conflicts, may contribute to decreased liquidity and increased volatility in the financial markets. Further, foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may also apply to distributions from foreign companies.

Frequent Trading Risk

In certain instances, we may deem it appropriate to buy and sell a security within a 30 day timeframe. Frequent trading can affect investment performance through increased brokerage costs, other transaction costs, and taxes.

Government Securities Risk

U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Interest Rate Risk

For fixed-income bonds, prices fluctuate with changes in interest rates. The degree of interest-rate sensitivity depends on the maturity and coupon of the bond. Floating-rate issuers lessen the bank's interest-rate risk to the extent that the rate adjustments are responsive to market rate movements.

Liquidity Risk

Ability to trade certain securities may be limited (contractually or due to lack of a market), resulting in potential large movements in price and difficulty in selling the security.

Manager Risk

Windermere and unaffiliated investment managers (collectively, the "investment managers") will be delegated the authority to buy and sell securities on your behalf. You must rely upon the investment managers' abilities and judgment and upon their investment abilities. There is no guarantee that the investment managers' investment techniques will be successful.

Market Risk

The investments we make for clients are subject to market risk, which may cause the value of an investment to decline. If the value of an investment goes down, clients may lose money. Volatility in share price is an inherent characteristic of equity markets. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors. Uncertainties regarding inflation expectations, central banks' interest rate levels, political events, persistent global conflicts (including but not limited to conflicts in Eastern Europe and the Middle East), trade tensions and the possibility of a national or global recession have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Market volatility as a result of changing market conditions or other events may have adverse effects on your account.

Medium Capitalization Companies Risk

Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Municipal Securities Risk

Securities issued by U.S. state and local governments and municipalities are subject to interest rate and inflation risks. These securities are not backed by the full faith and credit of the U.S. Government; rather, they are backed only by the credit of the underlying state or municipality, which may vary in credit rating and financial stability. The state or municipality must rely on its

own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Mutual Funds Risk

Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

Non-Diversification Risk

Non-diversified portfolios (i.e., a portfolio invested in a limited number of asset classes) may be more susceptible to adverse changes in the value of a particular security than a diversified portfolio would be.

Options Risk

Successful use of options depends upon Windermere's ability to predict movements of the overall securities markets, which requires different skills than predicting changes in the prices of individual securities. Windermere may be incorrect in its expectations as to the extent of market movements or the time span within which the movements take place, which, thus, may result in the strategy being unsuccessful. Lack of a liquid secondary market for an option at a particular time or premiums paid by Windermere on a transaction may result in losses to a client.

Preferred Stock Risk

Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities with respect to the payment of dividends and liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Prepayment Risk

Call provisions giving the issuer the right to redeem the bond before maturity have the potential to adversely alter the investor's exposure. The issue is most likely to be called when market rates have moved in the issuer's favor, leaving the investor with funds to invest in a lower-interest-rate environment.

Regulatory Risk

Regulations can have a material impact on the future cash flows and financial conditions of companies (such as environmental regulations, financial regulations, and income taxation rules).

There is a risk that changes in regulations applicable to a given company or sector could impact the underlying securities' valuation and price volatility.

Small Capitalization Companies Risk

Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect Windermere's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and the stocks may underperform as a result.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required in this Item to provide you with information or disclosures about other financial industry activities and affiliations. We have no information applicable to this Item.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics that governs all employees and investment advisory representatives and describes our high standards of business conduct and fiduciary duty. The Code of Ethics is designed to assist Windermere personnel in carrying out their fiduciary responsibilities to clients and addresses our policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider trading. All employees at Windermere must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of our Code of Ethics is available to prospective and current clients upon request by contacting Pamela Evason at (414) 759-7824 or pam.evason@windermerewealth.com.

One of the key elements of the Code of Ethics is guidelines around personal trading. The provisions are intended to prevent the personal securities transactions, activities, and interests of our employees from interfering with our making and implementing decisions in the best interest of you and our other clients while, at the same time, allowing our employees to invest for their own investment accounts.

To this effect, the Code requires employees to report personal holdings and trading activity, which allows us to continually monitor such items and reasonably prevent conflicts of interest between our clients and us.

As we believe in our investment approach and methodologies, we are often times invested in similar securities as our clients and may buy and sell the securities for ourselves at the same time we transact them for our clients.

When transacting in a security owned by both our clients and us, such trades are completed on an aggregated basis (which is consistent with Windermere's obligation of best execution). In such circumstances, commission costs are shared equally between all parties and securities are allocated to each account based upon the total average price. See Item 12 – *Brokerage Practices* below for more information about aggregation and allocation of trades.

Item 12 – Brokerage Practices

Brokerage Relationships

The Custodians and Brokers We Use

As discussed in Item 15 – *Custody* below, we do not maintain custody of the assets that we manage and advise. Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as a custodian/broker, you are welcome to select another organization to serve in that role. We do not require you to use a particular broker-dealer. Regardless of which custodian you select, you will open your account by entering into an account agreement directly with the custodian. While we do not open the account for you, we may assist you in doing so.

Further, even though your account is maintained at Schwab or another custodian of your choice, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

How We Select Custodians/Brokers

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us From Schwab"*)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, U.S. exchange-listed equities, and ETFs) may not incur Schwab commissions or transactions fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In cases where we choose to execute with a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account, Schwab charges you a flat dollar amount as a "prime broker" or "trade-away" fee for each trade. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account whenever possible. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and you with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services.

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some of which we might not otherwise have access

to or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or part of a third party's fees.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. Such services may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily

supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive client referrals in exchange for brokerage from any broker/dealer or third party.

Directed Brokerage

Not all advisers recommend their clients direct brokerage. Due to the reasons discussed above, however, we recommend that you direct your transactions to Schwab. Should you wish to direct your brokerage to another organization, you are permitted to do so. However, you should be aware that this may prevent us from achieving the most favorable execution of your transaction. You may pay higher brokerage commissions as we may not be able to aggregate orders to reduce transaction costs and you may receive less favorable prices from the organization, depending on their fee schedule.

Aggregation and Allocation of Trades

Generally, Windermere will make recommendations and enter orders on an individual account basis. However, when Windermere purchases and sells the same securities for two or more accounts, Windermere shall bunch orders where Windermere deems this to be appropriate, in the best interests of clients and consistent with Windermere's fiduciary duties. Whenever decisions are made to purchase or sell securities by more than one client account in one or more related aggregated orders, Windermere will seek to allocate portfolio transactions equitably. In making such allocations between accounts, Windermere shall consider the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment and the size of investment commitments generally. Windermere may aggregate orders for securities when it considers aggregation consistent with best execution and under appropriate circumstances. All aggregated orders will be allocated to client accounts prior to the execution of the order. When an aggregated order is filled, the securities purchased will generally be allocated on a pro rata basis to each account participating in the aggregated order based upon the initial amount requested for the account. To the extent possible, each participating account will receive the same average price and average cost associated with the aggregated order.

Trade Errors

Trade errors occur when an unintentional mistake occurs in Windermere's management of a client account. Trade errors include purchasing instead of selling a security; purchasing (or selling) an incorrect amount of a security, purchasing or selling a security in contravention of client instructions or account guidelines, and purchasing or selling a security in the wrong account. Windermere's policy is that clients are made whole following a trade error. If Windermere causes a trade error to occur in a client account that results in a loss, Windermere will reimburse the client. Any gain related to the error will generally remain in the client's account.

Item 13 – Review of Accounts

Pamela Evason, Managing Director, reviews client accounts on a frequent basis.

As discussed in Item 4 – *Advisory Business* above, at the outset of our relationship with clients, you will develop, in conjunction with Windermere, objectives and guidelines to meet your particular needs. Your accounts will be reviewed in light of those objectives and guidelines on at least a quarterly basis, and more frequently, if circumstances warrant. Items that would dictate a more frequent review would include, among others, changing economic and market conditions, changing fundamental outlook for industries and companies, the objectives and guidelines for each client portfolio, the shift in asset mix caused by market price change, addition or withdrawal of capital by the client and other factors, either related to the securities owned or the client objectives that cannot be readily identified in advance, such as an "act of God." Further, an in-person review will be scheduled with you at least once per year.

At least quarterly, or more often as agreed to by you and Windermere, we will provide you with a written report on your account. The report will include a variety of items including:

- Comparison of your actual allocation versus your target allocation per your IPS
- Account activity summary
- Performance data, including comparison to a relevant benchmark
- Detailed listing of account holdings
- Trading activity

In addition to your Windermere report, you will receive trade confirmations and monthly or quarterly statements from your custodian. This information will identify the amount and value of the securities in your account at the end of the period and sets forth all transactions that occurred during the period.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – *Brokerage Practices* above). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate any person or organization for client referrals.

Item 15 – Custody

As discussed in Item 12 – *Brokerage Practices* above, Schwab (or another custodial firm, collectively "Custodian") maintains actual custody of your assets. You will receive account statements directly from your Custodian monthly or quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements

promptly when you receive them. We also urge you to compare the Custodian's account statements to the reports we provide to you.

In addition, Custodians will provide you with trade confirmations. We again urge you to compare these confirmations with the reports we provide to you.

Finally, in cases where you have granted us written authority to withdraw advisory fees from your account, we urge you to compare the invoice we provide before the fees are withdrawn to the account statements you receive from the Custodian, as well as to the reports we provide to you.

Item 16 – Investment Discretion

As discussed in Item 4 – *Advisory Business* above, we typically provide our services on a discretionary basis.

In a discretionary relationship, we will exercise discretion over your account consistent with your investment guidelines, including your investment objectives, investment policy, investment strategy, asset allocation ranges and investment restrictions. This discretionary authority includes the purchase and sale of securities, including individual equities, mutual funds, and ETFs; the retention and termination of Managers; the allocation and reallocation of account assets among Managers, individual equities, mutual funds or other investment vehicles; and the authority to direct Managers to sell account assets.

If you wish to have us serve you on a discretionary basis, we will have you sign a limited power of attorney form that grants us this authority. You will also sign the Custodian's limited power of attorney form that will grant us the authority to transact the account with them on your behalf.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on your behalf. You retain the responsibility for receiving proxies from the custodian and voting proxies for any and all securities maintained in your portfolios. If requested, we may provide advice to you regarding the voting of proxies. Managers will have their own policies for voting proxies and it is your responsibility to review and understand those policies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Windermere has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officer and Management Person

Our firm is comprised of one principal executive officer Pamela Evason.

Pamela Evason, CFA, Managing Director

Pamela Evason serves as Windermere's Managing Director. Pam was Windermere's Vice President of Investment Research and Administration from 2010 – March 2012.

Prior to joining Windermere in 2010, Pam worked in the audit practice of Deloitte & Touche LLP. From 2009 - 2010, Pam served in a senior manager role and was responsible for management of client relationships, oversight of audit engagements (primarily in the financial services and investment management industry), assistance with firm initiatives including business development, training, and recruiting, and research of complex accounting topics. From 2006-2009, Pam served in a manager role, where primary job responsibilities included oversight and coordination of audit engagements and research of accounting topics. From 2002 to 2006, Pam served in a staff and senior staff role, responsible for the completion of audit work and accounting research, as well as the supervision of other team members.

Pam is a graduate of the University of Wisconsin–Madison, with a bachelor's of business administration (accounting) (2000) and a masters of accountancy (2001). Pam holds the Chartered Financial Analyst® (CFA®)[1] designation, conferred in 2006. Pam also holds the Certified Public Accountant (CPA)[2] designation, conferred in 2003, although she is not currently practicing accounting services as a CPA.

Lines of Business

A summary of the business in which we are actively engaged are described in Item 4 – *Advisory Business* above.

Class Action Policy

Windermere will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such

[1] Chartered Financial Analyst ® and CFA® are registered trademarks owned by the CFA Institute. The CFA® designation is issued by the CFA Institute to candidates who meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving decision-making, or (2) four years of qualified work experience (full time, but not necessarily investment related). In addition to these prerequisites candidates must complete a self-study program that entails 250 hours of study for each of three required levels and must pass three course exams.

[2] The Certified Public Accountant (CPA) designation is issued via a licensure process through the candidate's state board of accountancy. Candidates are generally required to have 150 semester credits from an accredited college or university, with a minimum of a bachelor's degree and certain credits coming from accounting and business courses. They are also required to pass four exams and attain one year of work experience.

securities. The client's custodian is generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

Item 1 – Cover Page

Pamela L. Evason

Windermere Wealth Advisors, LLC

13435 Watertown Plank Road, Suite 6
Elm Grove, WI 53122
(414) 759.7824
windermerewealth.com

June 15, 2026

This brochure supplement provides information about Pamela Evason that supplements the Windermere Wealth Advisors, LLC Brochure. You should have received a copy of that brochure. Please contact Pamela Evason, Managing Director, if you did not receive Windermere's brochure or if you have any questions about the contents of this supplement.

Additional information about Pamela Evason is also available at www.adviserinfo.sec.gov. *Use the firm search bar and enter 153114 to find us.*

Item 2- Educational Background and Business Experience

Pamela Evason, CFA, Managing Director

Pamela Evason (47), born in 1979, serves as Windermere's Managing Director. Pam was Windermere's Vice President of Investment Research and Administration from 2010 – March 2012.

Prior to joining Windermere in 2010, Pam worked in the audit practice of Deloitte & Touche LLP. From 2009 - 2010, Pam served in a senior manager role and was responsible for management of client relationships, oversight of audit engagements (primarily in the financial services and investment management industry), assistance with firm initiatives including business development, training, and recruiting, and research of complex accounting topics. From 2006-2009, Pam served in a manager role, where primary job responsibilities included oversight and coordination of audit engagements and research of accounting topics. From 2002 to 2006, Pam served in a staff and senior staff role, responsible for the completion of audit work and accounting research, as well as the supervision of other team members.

Pam is a graduate of the University of Wisconsin–Madison, with a bachelor's of business administration (accounting) (2000) and a masters of accountancy (2001).

Pam holds the Chartered Financial Analyst® (CFA®)[3] designation, conferred in 2006. Pam also holds the Certified Public Accountant (CPA)[2] designation, conferred in 2003, although she is not currently practicing accounting services as a CPA.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. In regards to Pam, no information is applicable to this Item.

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[3] Chartered Financial Analyst ® and CFA® are registered trademarks owned by the CFA Institute. The CFA® designation is issued by the CFA Institute to candidates who meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving decision-making, or (2) four years of qualified work experience (full time, but not necessarily investment related). In addition to these prerequisites candidates must complete a self-study program that entails 250 hours of study for each of three required levels and must pass three course exams.

[2] The Certified Public Accountant (CPA) designation is issued via a licensure process through the candidate's state board of accountancy. Candidates are generally required to have 150 semester credits from an accredited college or university, with a minimum of a bachelor's degree and certain credits coming from accounting and business courses. They are also required to pass four exams and attain one year of work experience.

Item 4 - Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any other business activities, such as an engagement in any investment-related business or occupation outside of the primary business described in the Windermere Wealth Advisors, LLC Brochure. In regards to Pam, no information is applicable to this Item.

Item 5 - Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation received – if someone who is not a client provides economic benefit to a supervised person, the arrangement must be described. In regards to Pam, no information is applicable to this Item.

Item 6 - Supervision

Pam, through her role as Managing Director, frequently provides investment advice and recommendations to our clients. As the sole employee of Windermere, there is no additional person responsible for supervising Pam's advisory activities on behalf of the firm.

Item 7 – Requirements for State-Registered Advisers

State registered investment advisers are required to disclose all material facts regarding other matters that would be material to your evaluation of each supervised person providing investment advice. These matters include involvement in arbitration claims and civil, self-regulatory organization, and administrative proceedings. In regards to Pam, no information is applicable to this Item.