

# The Pelagic Series Blue Marlin Strategy

as at Sep 30, 2025

SHEPPARD

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## Strategy Profile

### Medium-High Risk

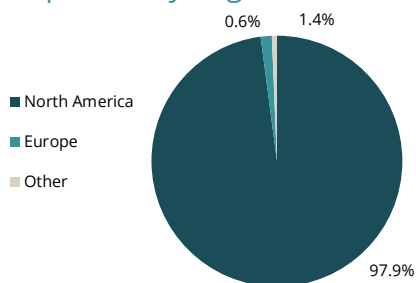
The Pelagic Series Blue Marlin Strategy is geared towards investors with higher risk tolerance and longer investment horizons.



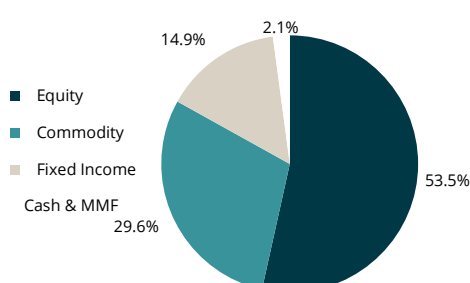
### Objectives:

The Pelagic Series Blue Marlin Strategy is designed for an investor who aims to achieve maximum capital appreciation. Investors in this strategy are usually willing to accept higher risks in order to achieve higher returns and are comfortable with potentially high market fluctuations in their portfolio value. The asset allocation provides diversified exposure to various sectors across global markets.

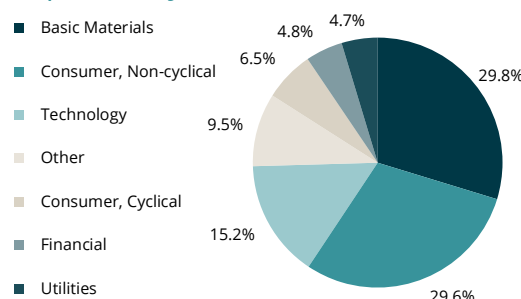
### Exposure by Region



### Asset Allocation



### Exposure by Sector



### Average Annual Trailing Returns

Net of Fees as at Sep 30, 2025

| YTD    | 1 Year | 3 Year | 5 Year |
|--------|--------|--------|--------|
| 17.22% | 14.65% | 16.00% | 8.18%  |



### Top 10 Holdings

| Ishares Gold Trust          | 29.6 |
|-----------------------------|------|
| Nvidia Corp                 | 2.4  |
| Walmart Inc                 | 2.3  |
| Costco Wholesale Corp       | 2.1  |
| Microsoft Corp              | 2.0  |
| Apple Inc                   | 2.0  |
| Procter & Gamble Co/The     | 1.8  |
| Eli Lilly & Co              | 1.4  |
| Coca-Cola Co/The            | 1.3  |
| Philip Morris International | 1.3  |
| % Of Total Assets           | 46.2 |

### Characteristics

| Average S&P Rating            | A/A-   |
|-------------------------------|--------|
| Average Life (Years)          | 3.67   |
| Average Yield to Maturity     | 4.01%  |
| Average Coupon                | 3.03%  |
| Average Dividend Yield        | 2.12%  |
| Price to Earning Ratio        | 23.75  |
| Annualized Standard Deviation | 10.05% |
| Total Holdings                | 15,964 |

### IMPORTANT NOTES:

Source: Bloomberg & Windham Portfolio Advisor - As of 9/30/2025: The top ten holdings, strategy positions, asset allocations, industry sectors and market regions may not be representative of the strategy's current or future investments and may change at any time, at the discretion of the Advisor. Top ten holdings do not include money market instruments or cash. For updated information please contact Sheppard Securities Limited at 868-222-5192. - The Characteristics outlined are based on the current portfolio weightings and historical data as at 9/30/2025. For each exchange traded fund with less than a seven year history, normalized historical data of the corresponding tracking index was used as a proxy for performance presentation purposes only. Annualized returns are historical and include reinvestment of capital gains if any, and quarterly re-balancing of the strategy. These returns are fx adjusted, and are shown net of 2% management and maintenance fees. - The performance quoted is based on historical data and does not guarantee future results. Potential investors should note that investment return and principal value of an investment will fluctuate such that an investor's units when sold may be worth more or less than the original cost. - The information contained herein is intended to provide background information about investments generally. It does not provide any assessment of the value or prospects of any particular investment or issuer of investments. You should make your own evaluation in light of your needs and circumstances. Sheppard Securities Limited makes no representation that the information and opinions contained herein are accurate, complete or up to date and hereby exclude all warranties, conditions and other terms (whether expressed or implied) and accept no liability, whether arising in contract, tort (including negligence) or for breach of statutory duty, misrepresentation or otherwise, for any losses, liabilities, damages, expenses or costs related hereto. This portfolio may be speculative and involves investment risk.

# The Pelagic Series Tarpon Strategy as at Sep 30, 2025

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## Strategy Profile

### Low-Medium Risk

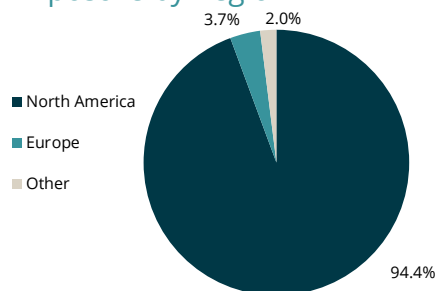
The Pelagic Series Tarpon Strategy is geared towards investors with low-medium risk tolerance and medium term investment horizons.



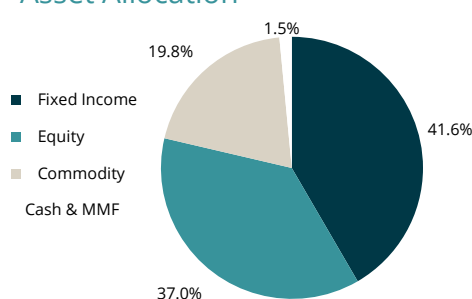
### Objectives:

The Pelagic Series Tarpon Strategy is designed for the balanced investor who has a moderate tolerance for risk and intermediate investment horizons. Investors in this strategy are willing to accept more risk in order to achieve growth of capital whilst still generating income. The asset allocation provides diversified exposure to various sectors across global markets.

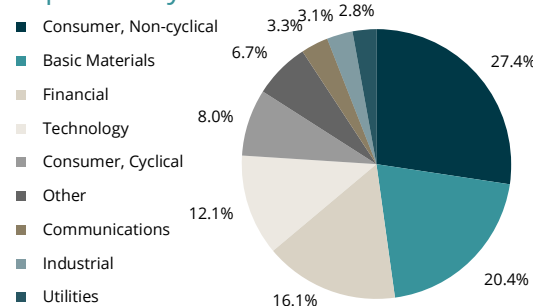
### Exposure by Region



### Asset Allocation



### Exposure by Sector



### Average Annual Trailing Returns

Net of Fees as at Sep 30, 2025

| YTD    | 1 Year | 3 Year | 5 Year |
|--------|--------|--------|--------|
| 11.98% | 10.08% | 11.53% | 4.87%  |

### Performance

Cumulative Performance



### Top 10 Holdings

|                              |             |
|------------------------------|-------------|
| Ishares Gold Trust           | 19.8        |
| Walmart Inc                  | 2.0         |
| Costco Wholesale Corp        | 1.8         |
| Procter & Gamble Co/The      | 1.6         |
| Nvidia Corp                  | 1.5         |
| Microsoft Corp               | 1.3         |
| Apple Inc                    | 1.3         |
| Coca-Cola Co/The             | 1.1         |
| Philip Morris International  | 1.1         |
| Mondelez International Inc-A | 0.9         |
| <b>% Of Total Assets</b>     | <b>32.5</b> |

### Characteristics

|                               |               |
|-------------------------------|---------------|
| Average S&P Rating            | A/A-          |
| Average Life (Years)          | 2.80          |
| Average Yield to Maturity     | 4.21%         |
| Average Coupon                | 3.77%         |
| Average Dividend Yield        | 2.23%         |
| Price to Earning Ratio        | 23.23         |
| Annualized Standard Deviation | 7.68%         |
| <b>Total Holdings</b>         | <b>15,966</b> |

### IMPORTANT NOTES:

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# The Pelagic Series Leatherback Strategy

as at Sep 30, 2025

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## Strategy Profile

### Low Risk

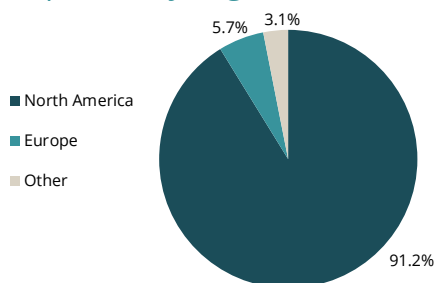
The Pelagic Series Leatherback Strategy is geared towards investors with low-medium risk tolerance and medium term investment horizons.



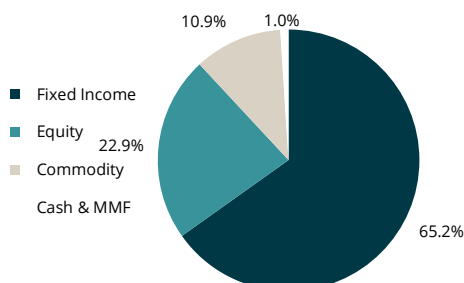
### Objectives:

The Pelagic Series Leatherback Strategy is designed for an investor who has a low tolerance for risk and is primarily concerned with the preservation of capital. Investors in this strategy usually have shorter term objectives, higher current income needs and are willing to accept lower returns. The asset allocation provides diversified exposure to various sectors across global markets.

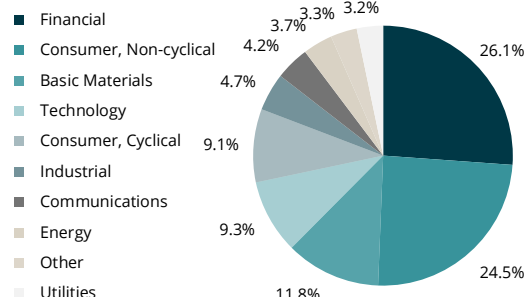
### Exposure by Region



### Asset Allocation



### Exposure by Sector



### Average Annual Trailing Returns

Net of Fees as at Sep 30, 2025

| YTD   | 1 Year | 3 Year | 5 Year |
|-------|--------|--------|--------|
| 7.58% | 6.18%  | 8.13%  | 2.11%  |



### Top 10 Holdings

|                              |             |
|------------------------------|-------------|
| Ishares Gold Trust           | 10.9        |
| Walmart Inc                  | 1.6         |
| Costco Wholesale Corp        | 1.5         |
| Procter & Gamble Co/The      | 1.3         |
| Coca-Cola Co/The             | 0.9         |
| Philip Morris International  | 0.9         |
| Mondelez International Inc-A | 0.7         |
| Altria Group Inc             | 0.7         |
| Pepsico Inc                  | 0.7         |
| Nvidia Corp                  | 0.7         |
| <b>% Of Total Assets</b>     | <b>20.0</b> |

### Characteristics

|                               |               |
|-------------------------------|---------------|
| Average S&P Rating            | A-/BBB+       |
| Average Life (Years)          | 2.57          |
| Average Yield to Maturity     | 4.25%         |
| Average Coupon                | 3.88%         |
| Average Dividend Yield        | 2.47%         |
| Price to Earning Ratio        | 22.05         |
| Annualized Standard Deviation | 5.97%         |
| <b>Total Holdings</b>         | <b>15,888</b> |

### IMPORTANT NOTES:

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