Brochure

Form ADV Part 2A

Item 1 - Cover Page



November 2, 2026

Shepherd Financial

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This Brochure provides information about the qualifications and business practices of Shepherd Financial Investment Advisory, LLC (d/b/a "Shepherd Financial"). If you have any questions about the contents of this Brochure, please contact us at (844) 975-4015 or swylam@shepherdfin.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Shepherd Financial is an investment advisory firm registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Additional information about Shepherd Financial is also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A) since our last annual update on March 31, 2026:

Item 4 – Advisory Business

- This item was updated to reflect the merger that occurred on October 1, 2026 between Shepherd Financial ("Shepherd") and Indie Asset Partners, LLC ("IAP"), two Registered Investment Advisers with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.
- This item was updated to reflect the combined assets under management as well as updates to the services provided by Shepherd and investment types utilized following the merger.

Item 5 – Fees and Compensation

- This item was updated to reflect the fee schedule for IAP Clients who became clients of Shepherd as a result of the merger, Non-SEI Custody Clients who become clients of Shepherd following the merger, fees associated with the Affiliated Funds that are managed by Shepherd following the merger, as well as the valuation methods for the investment types utilized by IAP that were not previously utilized by Shepherd.
- Updates were made to this item related to fees associated with accounts managed for Legacy Shepherd Clients (defined as clients of Shepherd prior to October 1, 2026) and SEI Custody Clients who become clients of Shepherd following the merger.

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

- This item was updated to reflect that following the merger with IAP, Shepherd recommends that clients invest in certain Affiliated Funds and Nonaffiliated Funds which have performance fee components. The Affiliated Funds will only charge a performance based fee to clients who meet the applicable eligibility requirements.

Item 7 – Types of Clients

- This item was updated to reflect the additional types of clients managed following the merger with IAP, including accounts managed for certain employees of Shepherd as well as certain of the primary owners of Shepherd Holdings.

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

- This item was updated to incorporate IAP's investment philosophy, and to reflect the additional strategies and investment types offered by Shepherd following the merger with IAP, including the risks associated with the expanded investment options.

Item 10 – Other Financial Industry Activities and Affiliations

- This item was updated to remove the affiliation with Shepherd Insurance, LLC as this entity is no longer considered an affiliate of Shepherd.
- This item was updated to add Shepherd's affiliation with the following entities:

- Indie Diversified Partners, LLC ("IDP"), the general partner or manager of the Affiliated Funds, which is owned by two of the primary owners of Shepherd Holdings.
- Shepherd Plan Partners, an affiliated third-party administration service provider for retirement plans which is wholly owned by Shepherd Holdings.
- Family Wealth Law, PC ("Family Wealth Law"), a law firm that performs legal work, most often related to estate planning for individuals and entities that are clients of Shepherd, that is wholly owned by one of the primary owners of Shepherd Holdings.

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

- This item was updated to reflect updates to Shepherd's Code of Ethics and Personal Trading Policy which includes a personal trading pre-clearance requirement.

Item 12 – Brokerage Practices

- This item was updated to reflect the trading practices used for Non-SEI Custody Clients as well as to reflect the benefits Shepherd receives from Charles Schwab ("Schwab") as a broker/custodian for clients.

Item 13 – Review of Accounts

- This item was updated to incorporate account review practices for Non-SEI Custody Clients.

Item 14 – Client Referrals and Other Compensation

- This item was updated to reflect the arrangement with Shepherd Insurance, an unaffiliated third party whereby Shepherd Insurance may refer clients to Shepherd in return for monetary compensation. This item was also updated to include the economic benefit received by Shepherd from Schwab in the form of support products and services made available to Shepherd following the merger.

Item 15 – Custody

- This item was updated to reflect the additional ways in which Shepherd has custody of client assets as well as how its custody obligations are met under applicable law following the merger with IAP.

Item 17 – Voting Client Securities

- This item was updated to reflect proxy voting responsibility for a select few legacy accounts of IAP following the merger with Shepherd.

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Item 4 - Advisory Business

General Information

Shepherd Financial ("Shepherd") is a Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Advisers Act"). Shepherd is an Indiana limited liability company owned by Shepherd Financial Holdings, LLC ("Shepherd Holdings"). Shepherd Holdings is primarily owned by Steven Wylam, Thomas Mayer, Andrew Denny, Grady Gaynor, Kevin Alerding and David Shepherd. Shepherd has been providing investment advisory services since 2017.

Shepherd provides wealth management, wealth planning, family office and retirement plan advisory services to its clients. Shepherd is also the adviser to multiple affiliated private funds which are recommended to clients, as appropriate.

On October 1, 2026 Shepherd merged with Indie Asset Partners, LLC ("IAP"), another Registered Investment Adviser with the SEC under the Advisers Act. As a result of this merger Shepherd now has an affiliate which is owned and controlled by Mr. Gaynor and Mr. Alerding; Indie Diversified Partners, LLC ("IDP"), the general partner or manager of certain private funds organized as limited partnerships or limited liability companies where Shepherd is the investment adviser ("Affiliated Funds"). Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to Shepherd's affiliation with the general partner or manager of the Affiliated Funds as well as information and conflicts related to other affiliates of Shepherd.

As of October 1, 2026, following the merger noted above, Shepherd managed $2,583,174,257 on a discretionary basis, $4,971,782,790 on a non-discretionary basis and had assets under advisement of $82,970893

SERVICES PROVIDED

Following the merger between Shepherd and IAP on October 1, 2026, new clients who engage Shepherd for wealth management may do so under either the Legacy Shepherd Wealth Management Services or Legacy IAP Wealth Management Services depending on the client's individual circumstances, needs and objectives. Shepherd intends to integrate its Wealth Management offerings and investment process in the near future.

Legacy Shepherd Wealth Management Services

Wealth management clients who engaged Shepherd prior to the October 1, 2026, merger with IAP and wealth management clients engaging Shepherd following the merger who custody their assets at SEI Private Trust ("SEI Custody Clients"), access such services through the SEI Investments Management Corporation and SEI Global Services (collectively "SEI") wrap platform. SEI Custody Clients participate in a wrap program where certain brokerage commissions and transaction costs are included in the asset-based fee charged to the client. Custody fees are charged to clients by SEI separate and apart from fees paid to SEI through the wrap program.

Wealth management services provided to SEI Custody Clients are predicated on the investment objectives, goals, tolerance for risk, and other personal and financial circumstances for each client. Shepherd analyzes each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance in order to implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. Shepherd may utilize third-party software to analyze individual security holdings and separate account managers utilized within a client's portfolio.

Shepherd's wealth management services to SEI Custody Clients generally include, as appropriate, the following:

- A review of the client's current investment portfolio against the client's personal and financial circumstances based on each client's response to a questionnaire and/or on discussions with the client;
- An analysis of the client's financial circumstances, investment holdings and strategy, and goals;
- Identification of a targeted asset allocation and portfolio design;
- Engagement of independent investment managers to manage a portion of the portfolio;
- Implementation of changes to the investment portfolio in consideration of changes in each client's personal circumstances, investment objectives, risk tolerance, performance record of any of the client's investments, and/or the performance of any investment manager retained on behalf of the client; and
- Distribution of account reports outlining contributions and withdrawals, account performance measured against appropriate benchmarks and other reporting as agreed upon with the client to each client on a quarterly basis or at some other interval agreed upon with the client.

<u>Legacy IAP Wealth Management Services</u>

Wealth Management clients who engaged IAP prior to the October 1, 2026 merger with Shepherd and wealth management clients engaging Shepherd following the merger who custody their assets at a custodian other than SEI, for example Charles Schwab ("Schwab") or another third-party custodian ("Non-SEI Custody Clients") are provided with Wealth Management services as described below.

At the outset of each Non-SEI Custody Client relationship, investment professionals spend time with the client, ask questions, discuss the client's investment experience and financial circumstances, and review options for the client. Based on its reviews, the following are generally developed with each client:

- a financial outline for the client based on the client's financial circumstances, goals, and risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and consideration of the client's goals. The Investment Plan outlines the types of investments Shepherd will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

As described above, at the beginning of a client relationship, investment professionals meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Shepherd based on changes to the client's financial or other circumstances.

Services to All Wealth Management Clients

Shepherd will manage Wealth Management clients' investment portfolios on either a discretionary or a non-discretionary basis. As a discretionary investment adviser, Shepherd will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted before the execution of any trade in the account(s) under management and the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. Non-discretionary account management may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Shepherd in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Shepherd.

Shepherd invests client accounts in exchange-traded funds (ETFs) and individual stocks, mutual funds, fixed income securities, business development companies ("BDCs"), Delaware Statutory Trusts ("DSTs") and structured notes based on the individual client's financial profile. Shepherd will, based on the client's risk tolerance, sophistication, and financial qualifications, recommend that a portion or all of the client's assets be invested in certain private investments, including Affiliated Funds, private funds managed by third parties ("Nonaffiliated Funds"), and other types of private investment vehicles (collectively "Alternative Investments"). Clients are provided with private placement memorandums and

other offering and subscription documentation that detail the nature, risks, and associated fees of each Alternative Investment. It is important that the client read these documents before investing to fully understand the types of investments, risks, fees and conflicts pertaining to Alternative Investments. Additionally, employees of Shepherd are permitted to hold and transact in securities that are also recommended to clients. Please see ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for information related to policies and procedures designed to manage conflicts of interest associated with employee transactions in securities also held by clients which are designed to ensure Shepherd complies with its fiduciary duty to clients.

Shepherd also recommends direct real estate or opportunity zone fund investments to clients and certain Affiliated Funds, as appropriate, based upon their investment objectives. Below are conflicts of interest related to real estate or opportunity zone fund investments:

- Shepherd's affiliate, IDP has been engaged by Ambrose Opportunity Zone Fund I, LP and its general partner Ambrose OZ Fund I GP, LLC (together referred to as "Ambrose OZ Fund") to perform certain administrative services on behalf of Ambrose OZ Fund for clients of Shepherd. Shepherd charges its portfolio management fee on client investments in the Ambrose OZ Fund (see Item 5 for information on portfolio management fees). Additionally, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose Property Group ("Ambrose"), which has developed other real estate investments/funds which Shepherd has recommended as investments to advisory clients and certain of the Affiliated Funds. Ambrose offers discounted fees on certain real estate funds to Shepherd's clients in exchange for Shepherd staff performing administrative services for Shepherd clients' investments in those funds. The business relationships between IDP and Ambrose OZ Fund and the relationship between Shepherd and Ambrose create a financial incentive for Shepherd to recommend Ambrose OZ Fund or other investments developed by Ambrose to advisory clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

- Shepherd recommends certain clients invest in real estate investments where an advisory client through entities in which he has control and/or beneficial ownership, has personal control and/or beneficial ownership and is a member of the manager. Recommendations of these investments create a conflict of interest that Shepherd may favor this client by making recommendations to maximize the capital invested in his business offerings. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Shepherd has a financial incentive to recommend client investments in Affiliated Funds where a Shepherd affiliate collects a management fee or receives an allocation or distribution from the Affiliated Fund, as such investments could increase the income derived from these funds for Shepherd or its affiliate. Additionally, certain of the primary owners of Shepherd Holdings, and certain employees of Shepherd have ownership interests in the Affiliated Funds. Two of the primary owners of Shepherd Holdings wholly own IDP which serves as the general partner or manager of the Affiliated Funds. The primary owners and certain employees of Shepherd may also invest in Nonaffiliated Funds that are recommended to clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest. Please see ***Item 5 - Fees and Compensation, Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** and ***Item 16 - Investment Discretion*** for more information about investments in the Affiliated Funds.

Retirement Plan Advisory Services

Shepherd serves as the investment adviser or investment manager to certain retirement plans ("Retirement Plan Clients"). Shepherd provides such services to Retirement Plan Clients either under Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA"), in which case Shepherd recommends investments for approval by the plan's named fiduciaries, or as the plan's investment manager under Section 3(38) of ERISA, in which case Shepherd manages the plan's investments on a discretionary basis.

For Retirement Plan Clients with participant-directed accounts, Shepherd often provides advice or management on the investment options available to the plan's participants. When Shepherd provides these services, Shepherd works with the plan's named fiduciaries to evaluate the demographics of the plan's participants to select investment options that are appropriate for their retirement needs based upon ERISA Section 404(c)'s requirement that participant-directed retirement plans offer a "broad range" of investment options. The plan's named fiduciaries may impose restrictions on the types of investments that may be held by, or offered through, the plan, and those guidelines are typically referenced in the plan's investment policy statement.

Shepherd also offers additional services to Retirement Plan Clients, including assisting the plan's named fiduciaries with drafting the plan's investment policy statement, selecting an appropriate qualified designated investment alternative, investment manager search, selection, due diligence and monitoring, fiduciary training, fee benchmarking analysis, and investment education/engagement, financial wellness and enrollment services for the plan's participants.

In some cases, Shepherd may be required to observe quantitative criteria established by the sponsor in preparing participant-oriented lists of mutual funds, or to confine the advice given to choices among a relatively narrow set of investment alternatives established by the

sponsor. Participants are informed when the plan sponsor imposes constraints on Shepherd's ability to recommend mutual funds or other securities.

Shepherd's affiliate, Shepherd Plan Partners, which is wholly owned by Shepherd Holdings, performs third-party administration for certain Retirement Plan Clients. Shepherd partners and employees have an economic incentive to recommend Retirement Plan Clients engage Shepherd Plan Partners to perform third-party administration activities, however Retirement Plan Clients are not required to engage Shepherd Plan Partners for third-party administration services.

Wealth Planning Services

Shepherd offers wealth planning as part of its wealth management services or as a standalone service. Clients will receive a written or oral report (depending on the client's preference) providing a basic financial plan designed to help achieve their stated financial goals and objectives. Based on the client's needs, financial planning services may include, but are not limited to, the following:

- Liability management;
- Analysis of debt utilization and identification of opportunities for arbitrage;
- Assistance with family banking relationships and deployment of "Family Bank" concept;
- Insurance evaluation;
- Evaluation and recommendations related to advanced life insurance planning;
- Identification of gaps in insurance coverages and/or opportunities to shift risk and enhance liability protection;
- Evaluation and recommendations related to long-term care or longevity income;
- Tax planning;
- Coordination with the CPA and team to monitor and enhance tax strategies;
- Evaluation and recommendations related to distributions from IRA accounts and charitable giving;
- Estate and wealth transfer;
- Documentation of estate planning and wealth transfer objectives;
- Development of estate planning summary/flowchart;
- Development and maintenance of consolidated balance sheet; and
- Identification and modeling of multi-generational wealth transfer opportunities.

Family Office Services

Shepherd provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high-net-worth families who maintain at least $5,000,000 in assets under management with Shepherd. New investment advisory clients must agree to build and maintain an investment portfolio of $5,000,000 with Shepherd over a 24-month period following the date the client engages Shepherd to provide advisory services in order to receive family office services. As a strategic partner, Shepherd will develop and implement a comprehensive, tailored wealth management plan. Shepherd utilizes a third-party planning

software solution to assist in the development and updating of plans. Shepherd's goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages Shepherd's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients work with a dedicated partner of the firm with in-depth experience and demonstrated leadership capabilities, supported by a team of professionals brought together to help achieve the client's goals. Specific services to be provided will be identified in the written agreement executed between each client and Shepherd. Shepherd's advice may include some or all of the following: the formulation of a family balance sheet, cash flow analysis, asset/liability management, investment management, estate and tax planning review, insurance review, fiduciary administration, and family governance and education. The following outlines our process at a high level:

- *Family Balance Sheet*
  Shepherd's process begins with the development of a family balance sheet. Shepherd's clients must solve for their lifestyle needs, or cash flows to maintain their standard of living. They must also solve for generational needs, which are longer term solutions to solve for the needs of living family members for their lifetimes, while protecting principal. Finally, there are legacy needs, which solve for the needs of future generations and longer-term charitable demands. As these have a claim on the family's assets, Shepherd views lifestyle, generational, and legacy as key liabilities of the family balance sheet – each needing to be defined, prioritized, planned, sized, and invested. Most importantly, the solution is not a goal, rather it is the proper allocation and investment of the family assets to meet the demands of their lifestyle, generational and legacy needs. Using this framework, Shepherd develops cash flow requirements, planning needs, and investment risk and return parameters for the family's current generations and generations yet to come. The unique family balance sheet framework is documented and then used as the starting basis for all investment, planning, governance, and educational advice.

- *Investment Plan*
  At the beginning of a client relationship, Shepherd representatives meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Shepherd based on changes to the client's financial or other circumstances.

- *Wealth Planning*
  The wealth planning process is centered on the priorities established by Shepherd's clients – for themselves, their family, and their family's family, now and for the years to come. The tools Shepherd uses help families prioritize their planning objectives to achieve a more sustainable model for their current and future needs. Shepherd helps clients determine how much is needed to meet their current cash flow needs, minimize income taxes, and manage family legal entities. Shepherd also works to solve for what families will need to provide for their family in the coming years through planning for major life events, analyzing the family estate planning priorities

and existing structures, integrating family-owned businesses, improving financial literacy, and improving fiduciary administration. What is needed to establish a legacy for the family is addressed through family governance, philanthropic planning, and family-owned business succession planning.

Primary owner, Mr. Alerding is the sole owner of an affiliated law firm, Family Wealth Law, PC ("Family Wealth Law") and also an employee of Shepherd. Mr. Alerding performs legal work, most often related to estate planning, for individuals and entities, some of whom are clients of Shepherd. Clients pay fees to Family Wealth Law for legal services separate and apart from any fees paid to Shepherd. Mr. Alerding is an employee of and is compensated by Shepherd and Family Wealth Law reimburses Shepherd for a portion or all of Mr. Alerding's salary . Family Wealth Law leases employees from Shepherd and will also pay Shepherd for technology support, office space and other support. Additionally, Shepherd clients are not required to use Family Wealth Law for their legal needs, and clients are made aware of the affiliation with Family Wealth Law before engaging the firm for legal services. Further, Shepherd maintains as part of its policies and procedures a Code of Ethics that requires that the interests of Shepherd clients be placed ahead of other interests to address this conflict of interest.

Private Fund Management – Affiliated Funds

As noted above, Shepherd is affiliated with certain private funds organized as limited partnerships or limited liability companies because Shepherd is the investment adviser and/or there is common ownership and/or control between Shepherd and the general partners or managers of those investment funds. Shepherd serves as investment adviser for the following Affiliated Funds: Indie Diversified Income Fund, LLC ("IDIF") and Indie Diversified Income Fund II, LLC ("IDIF II"). IDIF and IDIF II remain open but are no longer being offered to new investors. The Affiliated Funds invest in private investments, including private funds managed by third parties ("Nonaffiliated Funds"), and other types of private investment vehicles (collectively "Alternative Investments"). Alternative Investments may also be held in other client accounts. The investment strategies and important disclosures of the Affiliated Funds are outlined in the Funds' Private Offering Memorandums which are provided to all investors and should be reviewed carefully. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to Shepherd's common ownership and/or control between Shepherd and the general partners or managers of the Affiliated Funds.

- IDIF
  IDIF is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDIF seeks to generate annual income, annualized over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF also invests directly in real estate or other direct investments as appropriate. IDIF is closed to new investors.

- IDIF II
  IDIF II is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDIF II seeks to generate annual income, annualized over the life of the fund primarily through direct investments in, and to a lesser extent U.S. and non-U.S. investment funds invested in, income producing assets such as direct loans, collateralized loan obligations, distressed debt obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF II may also pursue investments of up to 25% of its assets in non-income producing assets with a goal of appreciation. IDIF II may also invest in entities and pooled investment vehicles, both foreign and domestic, managed by other independent investment managers. IDIF II is closed to new investors.

Item 5 - Fees and Compensation

Following the merger between Shepherd and IAP on October 1, 2026, new clients who engage Shepherd for wealth management may do so under either Legacy Shepherd Wealth Management Services or Legacy IAP Wealth Management Services. Shepherd intends to integrate its Wealth Management offerings and investment process in the near future.

<u>SEI Custody Client Wealth Management Fees</u>
When Shepherd offers wealth management services to SEI Custody Clients wealth management fees paid to Shepherd range from 0.50% to 1.20% annually based on several factors, including, the scope and complexity of the services to be provided, the level of assets to be managed, and/or the overall relationship. SEI Custody Client relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Legacy Shepherd Wealth Management Services may be offered as a fixed annual rate or a tiered, incremental fee schedule, not to exceed the range noted above. Shepherd, at its discretion, makes exceptions to the foregoing or negotiates special fee arrangements where Shepherd deems it appropriate under the circumstances.

Wealth management fees for SEI Custody Clients are paid monthly, at the end of each month or upfront each quarter for acquisition clients pursuant to the terms of the wealth management agreement. Wealth management fees for SEI Custody Clients are based on the average daily closing market value of assets under management during the month. The wealth management fee in the first month of service is prorated from the inception date of the account(s) to the end of the first month.

Wealth management fees for SEI Custody Clients are either paid directly by the client or disbursed to Shepherd by SEI. For fees disbursed from the custodian account, Shepherd requires clients to authorize the direct debit in writing. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for the direct debit of advisory fees at any time by notifying Shepherd in writing. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

Advisory fees paid to Shepherd for these accounts are separate and distinct from certain fees and expenses charged by mutual funds, ETFs, and broker-dealers or custodians retained by clients. Such fees and expenses are described in each ETF and mutual fund's prospectus, and by disclosures provided by any broker-dealer or custodian retained by the client. Additionally, Shepherd recommends SEI Custody Clients invest all or a portion of their assets in strategies on the SEI platform that are managed by third party managers, some of whom are affiliated with SEI. In such circumstances, SEI Custody Clients, Shepherd and SEI enter into a tri-parry agreement and SEI charges the SEI Custody Client a bundled fee, which includes the advisory services provided by SEI including third party managers, brokerage and custody services, which is billed quarterly in arrears. In some cases SEI Custody Clients have investments with more than one third party manager and certain of these clients, at the direction of their Shepherd advisor, appoint SEI as the overlay manager to assist with the overall tax management of the SEI Custody Client account for an additional fee. The specific fees related to separate account managers on the SEI platform are described in detail in a disclosure document which is provided to applicable SEI Custody Clients at account opening and when updates are made to the fee schedule by SEI. Clients are advised to read these materials carefully in order to fully understand the total amount of fees being paid for investment and financial-related services.

The advisory fee paid to Shepherd for SEI Custody Clients is reduced by 6 basis points, for client assets invested in certain investments on the SEI platform (e.g., Shepherd investment models comprised of mutual funds and ETFs selected by Shepherd), which is retained by SEI. SEI does not reduce the advisory fee paid to Shepherd when SEI Custody Clients are invested in certain SEI-proprietary investments, third party managers or investments where SEI has other economic incentive, such as a revenue sharing arrangement. Shepherd has an economic incentive to recommend those investments to SEI Custody Clients where SEI does not reduce the advisory fee paid to Shepherd. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

Either Shepherd or the client may terminate the investment advisory agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Shepherd from the client will be invoiced or deducted from the client's account prior to termination.

<u>Non-SEI Custody Client - Wealth Management Fees</u>

Non-SEI Custody Clients retained after August 2024 are charged an annual fee schedule, based on a percentage of assets under management, as follows:

First $2,500,000	1.00%
Next $2,500,000	0.75%
Next $5,000,000	0.65%
Balance over $10,000,000	0.50%

Clients who became clients of IAP prior to August 2024 may pay investment advisory fees based on different asset breakpoints which may result in a lower overall standard fee schedule. Shepherd, at its discretion, makes exceptions to the foregoing or negotiates special fee arrangements where Shepherd deems it appropriate under the circumstances.

Fees paid to Shepherd by Non-SEI Custody Clients, are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information regarding transaction costs. Fees paid to Shepherd for these accounts are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds), Nonaffiliated Funds, BDCs, DSTs, unaffiliated alternative investments or other investment pools (generally including a management fee and other fees and fund expenses, as described in each investment's prospectus or offering materials). Clients should review all fees charged by funds, other investments, brokers, Shepherd and others to fully understand the total amount of fees being paid for investment and financial-related services.

Wealth management fees for Non-SEI Custody Clients are generally payable quarterly, in advance based on the value of the portfolio on the last day of the prior period. Fees are adjusted for additional deposits to and withdrawals from the portfolio during the billing period on the invoice for the subsequent period. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s). If the client does not have a custodial account, the client is invoiced directly for the fees. Invoices are payable promptly upon receipt.

Either Shepherd or the client may terminate the investment advisory agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to Shepherd from the client will be invoiced or deducted from the client's account prior to termination.

<u>Retirement Plans</u>

Shepherd charges Retirement Plan Clients fees either based on a percentage of assets in the retirement plan or a flat fee. These fees are negotiable and vary greatly based upon the size of the plan and the scope of services. Retirement Plan Clients may decide whether the fees will be paid directly by the plan sponsor or deducted from plan assets. Because our fees are often paid through the plan's custodian, the custodian usually determines whether our fee will be paid in advance or in arrears. However, if the plan sponsor pays our fee directly, the parties may negotiate when those payments are due.

Under Section 408(b)(2) of ERISA, Shepherd is required to disclose all direct and indirect compensation received in exchange for the services provided to the retirement plan. Shepherd discloses the scope of services provided as well as the related fees in the written agreement with the retirement plan's sponsor.

Shepherd's advisory fee does not include any applicable taxes, confirmation fees for trades, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or ETF, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, as well as other fees imposed upon brokerage accounts related to securities transactions.

Wealth Planning

For clients with at least $500,000 in assets under management with Shepherd, wealth planning is offered at no additional charge. For standalone wealth planning or clients with less than $500,000 in assets under management, Shepherd will charge an hourly fee from $300 to $600 per hour, depending on the advisor handling the client's account. The wealth planning fee typically incorporates a minimum of six hours and may increase, depending on the scope of work required. All fees are negotiable.

Shepherd requires 50 percent of the fee to be paid in advance prior to the start of the project, with the remainder to be paid upon completion and delivery of the plan. We do not require prepayment of fees of $1,200 or more, six months or more in advance. Clients seeking to terminate this service must do so in writing.

Fees Applicable to Investments in the Affiliated Funds

As described in ***Item 4 – Advisory Business.*** Shepherd recommends that clients invest in one or more of the Affiliated Funds, as appropriate based upon client's risk tolerance, sophistication, and financial qualifications. Shepherd receives investment management fees from the Affiliated Funds and is affiliated with an entity that is compensated for serving as general partner or manager of the Affiliated Funds. Clients should refer to the applicable fund's private offering memorandum, limited liability agreement, subscription agreement, and other offering materials (the "offering documents") for detailed disclosures of the fees, expenses, and conflicts of interest associated with the Affiliated Funds. IDIF and IDIF II remain open but are no longer being offered to new investors.

Indie Diversified Income Fund, LLC (IDIF)

Investors in IDIF generally pay a performance allocation fee of 5% of gains in excess of 8% to Shepherd for its services as investment manager as more fully described in the fund's offering documents. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for further information about performance fees. In addition, Shepherd's affiliate, IDP, receives an annual asset-based percentage fee of 0.25% for its service as the manager of IDIF.

As an affiliate of IDP and as the investment manager to IDIF, Shepherd has a financial interest in IDIF. In addition to the foregoing fees, the value of a client's investment in IDIF will also be included for purposes of calculating Shepherd's wealth management fee for providing the client investment advisory services, which are separate and apart from services provided by Shepherd and IDP on behalf of IDIF.

Indie Diversified Income Fund II, LLC (IDIF II)
Investors in IDIF II generally pay a management fee with an annual rate of 0.75% to 1.00% to IDP for its services as manager and an annual performance allocation fee of 10% of gains in excess of 8% to Shepherd for its services as investment manager as more fully described in the fund's offering documents. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for further information about performance fees.

As an affiliate of IDP and as the investment manager to IDIF II, Shepherd has a financial interest in IDIF II. The value of a client's investment in IDIF II will not be included for purposes of calculating Shepherd's portfolio management fee for providing the client investment advisory services.

Fees Applicable to Investments in Unaffiliated Private Funds, BDCs and DSTs
When a client invests in an unaffiliated private fund BDC or DST, the fees and other expenses assessed by the private fund BDC or DST will be separate from and in addition to Shepherd's advisory fee. Additionally, some of the private funds that Shepherd recommends charge performance-based fees. The applicable fees and expenses of each private fund BDC, or DST are outlined in its offering documents and should be reviewed by clients of Shepherd prior to making such investments. Shepherd does not receive any portion of these fees.

Employee Accounts and Investments in Affiliated Funds
Shepherd manages certain accounts for employees (including certain of the primary owners of Shepherd Holdings) of Shepherd, and Shepherd and certain of the primary owners of Shepherd Holdings have investments in the Affiliated Funds. Employee accounts/investments do not pay advisory or investment management fees and certain accounts of family members of Shepherd or Shepherd Insurance employees receive a discounted advisory fee. Shepherd maintains a Code of Ethics and portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time. Please see ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for more information related to employee accounts.

Administrative and Consulting Services Provided to Ambrose OZ Fund
Shepherd's affiliate, IDP, has been engaged by Ambrose OZ Fund to perform certain administrative services for clients of Shepherd that invest in Ambrose OZ Fund. IDP receives an ongoing annual fee which is based on capital contributions that have been made to the Ambrose OZ Fund. Shepherd client investments in the opportunity zone funds are charged a portfolio management fee by Shepherd. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information.

Family Office Services Fees
Shepherd offers family office services to advisory clients who have at least $5 million in assets under management (or agree to build to and maintain at least $5 million in assets under management over the 24 months following the engagement of Shepherd for family office services). The family office services which are provided to advisory clients include Shepherd's use of estate planning software to develop a financial plan and track its progress

for the client. This offering also includes assistance implementing the financial plan as well as quarterly meetings to discuss the financial plan progress, insurance, retirement, and other education, as applicable. The fee for family office services provided to Shepherd advisory clients is $20,000 for the first 12 months, payable in quarterly installments of $5,000. Fees for family office services to Shepherd advisory clients after the initial 12-month period will be determined following the initial 12-month period based on the client's needs.

If a client requests a modified family office service, fees may be negotiated.

Other Compensation

Insurance
Certain of the primary owners of Shepherd Holdings and employees of Shepherd maintain licenses with various life and disability insurance companies and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, Shepherd's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to one of these individuals and a management fee to Shepherd on the same pool of assets.

External Compensation for the Sale of Securities to Clients
Certain of Shepherd's owners and Investment Adviser Representatives ("IARs") are registered representatives of Private Client Services ("PCS"), a FINRA-registered broker-dealer and member of SIPC.

In certain circumstances, Shepherd's IARs who effect transactions for advisory clients may also effect certain transactions through a brokerage account for clients and Shepherd receives transaction or commission compensation from PCS based on those transactions. IARs do not directly receive the transaction or commission-based compensation as all such payments flow through a primary owner of Shepherd Holdings, however their overall compensation from Shepherd takes these activities into consideration. The recommendation of securities transactions for commission creates a conflict of interest in that Shepherd is financially incentivized to effect securities transactions for clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients in advisory accounts and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest. Although Shepherd strives to put clients' interests first, such commission-based securities recommendations may be viewed as being in the best interests of Shepherd rather than in the client's best interest.

Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information.

Account Valuation

Shepherd maintains policies and procedures regarding practices for valuing assets in client accounts in order to calculate assets under management as well as investment management fees and performance.

ETFs, Mutual Funds, Stocks, Structured Notes and Fixed Income

Shepherd utilizes pricing information provided by its client's custodian to value client investments in ETFs, mutual funds, individual stocks, structured notes, and fixed income securities. For Retirement Plan Clients, Shepherd utilizes market values from the applicable third-party record keeper.

Alternative Investments

Alternative Investments including alternative investments held in Affiliated Funds are not publicly traded and therefore do not have a daily indication of their fair market value. It is Shepherd's policy to use the most recent value provided by either the qualified custodian or issuer for reporting and billing purposes. In some cases where no updated valuations are provided, Shepherd will use the investment cost as the valuation, estimate the value based on information received or may not bill on the asset until an updated valuation is received. Therefore, the advisory fee related to the Alternative Investment may be higher or lower than it would have been had an actual fair market been available and used. The Affiliated Funds' market value is calculated by a third-party fund administrator engaged by the respective Affiliated Fund.

When calculating the advisory fee for clients invested in Alternative Investments, Shepherd will combine the most recent official quarter-end valuation of the Alternative Investment(s), excluding certain Affiliated Funds as described above, and the value of any assets managed directly by Shepherd for a total value that will be billed according to the applicable fee schedule described above.

Direct Real Estate Investments

Real Estate Investments are not publicly traded and therefore do not have a daily indication of their fair market value. Real Estate Investments which are held directly in client accounts (and not within a fund structure) are valued at cost until an event such as a refinancing or sale of a property is reported to Shepherd, at which point the value is adjusted.

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

As noted above, Shepherd recommends that clients invest in the Affiliated Funds, certain of which have performance fee components. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment in the fund. Shepherd or its affiliates are paid performance-based fees by the Affiliated Funds on gains each year, and such performance-based fee may be passed on in whole or in part to Shepherd or its related persons. If a portfolio subject to such a fee arrangement pursuant to its investment in an Affiliated Fund declines in value, no performance fee will be charged on the Affiliated Fund investment until prior losses have been recouped. Shepherd does not offer

performance-based fee arrangements for general portfolio management services, rather the only exposure certain clients will have to such arrangements is through their investment in an Affiliated Fund or in some cases, investments in Nonaffiliated Funds.

Shepherd's Affiliated Funds only charge performance-based fees to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least $1,400,000 under management with Shepherd or has a net worth of at least $2,700,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

The performance-based fee arrangements associated with the Affiliated Funds create certain conflicts of interest for Shepherd as they could create an incentive for Shepherd or its affiliates to take more risk or purchase investments that are expected to perform more favorably in the Affiliated Funds' portfolios than would otherwise be taken in a non-performance fee-based account. In addition, Shepherd may have an incentive to favor performance-based fee accounts by placing trades for these accounts before non-performance fee-based accounts. The Affiliated Funds own Alternative Investments that may also be held in other client accounts. Additionally, Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Item 7 - Types of Clients

Shepherd serves individuals, high net worth individuals, trusts, estates, 401(k), 403(b), 457, pension, cash balance and profit-sharing plans for private and publicly held companies, charitable organizations and governmental entities, corporations and private investment funds. Investors in private funds should refer to the offering documents for minimum investment amounts related to the private fund(s) as net worth and minimums will vary. Shepherd does not require a minimum account size for advisory accounts.

Shepherd also manages certain accounts for employees of Shepherd and their family members, and certain of the primary owners of Shepherd Holdings, their family members and certain employees and their family members have investments in the Affiliated Funds. Employee accounts/investments do not pay advisory or investment management fees. Shepherd-managed employee and family member accounts are treated like other client accounts or investors, including portfolio management and trading decisions. Employees (including certain of the primary owners of Shepherd Holdings) may manage their own accounts at Shepherd in which case those accounts are subject to the Code of Ethics and security preclearance requirements. Shepherd maintains a Code of Ethics and portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over

time. Please see ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for more information related to employee accounts.

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

Following the merger between Shepherd and IAP on October 1, 2026, new clients who engage Shepherd for wealth management may do so under either the Legacy Shepherd Wealth Management Services or Legacy IAP Wealth Management Services. Shepherd intends to integrate its Wealth Management offerings and investment process in the near future.

Methods of Analysis – Shepherd Legacy Wealth Management

Shepherd utilizes SEI to sub-advise portions of SEI Custody Client accounts whereby SEI makes available to Shepherd strategies managed by SEI Portfolio Managers and SEI investment models. Shepherd may select one or more appropriate managers or investment models for all or a portion of SEI Custody Client portfolios. SEI Portfolio Managers will typically manage assets for SEI Custody Clients in a specific investment strategy who commit to the manager a minimum amount of assets as established by that manager. Shepherd may negotiate reduced account minimum balances and reduced fees with SEI Portfolio Managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that SEI Custody Clients will receive any reduced account minimum balances or fees, or that all SEI Custody Clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between SEI Custody Clients. Each SEI Custody Client's individual needs and circumstances will determine portfolio weighting which can have an impact on fees given the funds or SEI Portfolio Managers utilized.

When SEI is selected as the sub-advisor for SEI Custody Client assets, SEI will monitor the investments and place transactions in applicable client accounts based on the investment model or strategy. Shepherd IARs may also select investment models which have been developed by SEI. Shepherd relies upon SEI's investment management and due diligence processes when these investment models are used for SEI Custody Clients. Investment models, investment strategies and mutual fund models offered by SEI may be comprised partially or entirely of funds managed by SEI ("SEI Funds"). Shepherd selects SEI sponsored programs, as described above, based on the client's goals, investment objectives, risk tolerance, and personal and financial circumstances. Shepherd meets with SEI and certain of the SEI Portfolio Managers on a periodic basis in order to assess the services provided by SEI.

Shepherd has also developed certain investment models which include mutual funds and ETFs with exposures to different asset allocations that can be selected by IARs for SEI Custody Clients based upon each client's investment objectives and individual circumstances. The investments included in each of these models are continually monitored by Shepherd using various quantitative screens in Morningstar Direct institutional adviser suite of products. Any changes that are made to the models based on the performance of the

underlying investments as well as other factors are generally implemented in all SEI Custody Clients invested in the applicable model, however in certain limited instances the IAR may choose to manage the investments included in the models differently based on individual client needs and investment objective.

Methods of Analysis – IAP Legacy Wealth Management

For Non-SEI Custody Clients, Shepherd primarily invests client accounts in ETFs, individual stocks, mutual funds, fixed income securities, BDCs, DSTs, structured notes and may also utilize Alternative Investments, including Affiliated Funds, Nonaffiliated Funds, and certain real estate investments.

In making selections of individual stocks for Non-SEI Custody Client portfolios, Shepherd focuses on the following types of analysis:

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Charting Analysis – involves gathering and processing price and volume information for a particular security. The charting analysis normally includes, without limitation:

- Mathematical analysis;
- Graphing charts; and
- Estimations of future price movements based on perceived patterns and trends.

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

ETFs and mutual funds, are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety, returns, and other factors as applicable.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Shepherd will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Structured notes are generally used as a strategic investment, as an instrument to reduce portfolio risk and provide downside protection. Shepherd will generally enter into custom

structured notes linked to the performance of groups of equity securities that are monitored by investment professionals or of stock indices.

Alternative Investments and BDCs are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved. Shepherd utilizes iCapital, an unaffiliated investment adviser, to source Alternative Investments for clients. Shepherd performs periodic due diligence on iCapital to assess their process, controls, management and fee arrangements. iCapital performs due diligence on the managers of the Alternative Investments and the Alternative Investments, and Shepherd is able to access their analysis in order to select investments for clients. Shepherd has established an agreement with iCapital whereby only Alternative Investments which have been approved by Shepherd are available to be selected by Shepherd investment professionals for clients on the iCapital platform. iCapital does not provide specific recommendations to Shepherd. Shepherd may recommend its clients invest in certain of iCapital's proprietary Alternative Investments. iCapital has a financial incentive to develop and make available its proprietary funds. Shepherd considers the conflicts iCapital has regarding proprietary funds when recommending such investments to its clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains portfolio management policies and procedures to ensure investment recommendations are in the best interest of clients.

DSTs are evaluated based on the sponsor's historical performance and the durability of the underlying property's cash flow, focusing on high-quality tenants and strategic locations. Additionally, the DST debt structure and Loan-to-Value ratios are also reviewed to ensure the investment meets 1031 exchange debt-replacement requirements while minimizing personal liability.

Real estate investments are generally selected for clients based on the overall asset allocation for the client, the client's knowledge of real estate investments, and tax benefits for a particular client. Shepherd evaluates real estate investments through discussions with the manager and review of quarterly financial reports.

Shepherd's strategic approach is to invest each Non-SEI Custody Client portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

> Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
>
> Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Affiliated Fund Strategy

The investment strategies of the Affiliated Funds where Shepherd is the investment adviser are outlined in the Funds' Private Offering Memorandums and summarized below. Investments in the Affiliated Funds are selected using the methods of analysis described above. Please see ***Item 4 – Advisory Business***, ***Item 5 - Fees and Compensation, Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 - Other Financial Industry Activities and Affiliations,*** and ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for more information about conflicts of interest associated with the Affiliated Funds.

- Indie Diversified Income Fund, LLC (IDIF)
  IDIF seeks to generate annual income over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF also invests directly in real estate or other direct investments as appropriate. IDIF is closed to new investors.

- Indie Diversified Income Fund II, LLC (IDIF II)
  IDIF II seeks to generate annual income, annualized over the life of the fund primarily through direct investments in, and to a lesser extent U.S. and non-U.S. investment funds invested in, income producing assets such as pooled investment vehicles invested in direct loans, collateralized loan obligations, distressed debt obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF II may also pursue investments of up to 25% of its assets in non-income producing assets with a goal of appreciation. IDIF II may also invest in entities and pooled investment vehicles, both foreign and domestic, managed by other independent investment managers. IDIF II is closed to new investors.

Risk of Loss

While Shepherd seeks to diversify clients' investment portfolios across various asset classes consistent with their investment objectives, goals, tolerance for risk, and other personal and financial circumstances in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Market Risks. Client investment portfolios are subject to general market risks. The value of investments in client investment portfolios will increase or decrease in response to movements in the market. Market risks, including but not limited to political, regulatory, economic, and social developments, and developments that impact specific economic sectors, industries, or segments of the market, can affect the value of client investment portfolios. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many companies, which could adversely affect client accounts. These risks may be magnified if certain events or developments

adversely interrupt the global supply chain. In these and other circumstances, such risks might affect companies on a worldwide scale. Recent examples include risks related to the coronavirus pandemic and tariffs paid by businesses to governments on imported goods.

Management Risks. While Shepherd manages client investment portfolios based on Shepherd's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Shepherd allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, as described above, and the risk that Shepherd's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds and ETFs. Investments in mutual funds and ETFs are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, mutual funds' and ETFs' success will be related to the skills of their particular managers and their performance in managing their funds. Additionally, investments in mutual funds tend to be tax inefficient and therefore clients may pay capital gains taxes on fund investments.

Risks Related to Alternative Investment Vehicles, BDCs and Private Funds. Shepherd invests a portion or all of a client's portfolio in alternative vehicles, listed or unlisted BDCs or private funds, as appropriate. The value of client portfolios will be based in part on the value of alternative investment vehicles, BDCs or private funds in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles, BDCs or private funds managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles, BDCs or private funds in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time. The relevant risks related to the underlying investments in alternative investment vehicles, BDCs and private funds are outlined in the respective governing documents and should be reviewed by clients of Shepherd prior to making such investments.

Equity Market Risks. Shepherd invests portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Additionally, there are specific risks related to the company's capitalization, quality of the company's management, quality and cost of the company's

services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price).

Fixed Income Risks. Shepherd invests portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Structured Notes Risks. Shepherd invests portions of client assets into custom structured notes which are linked to the performance of groups of equity securities that are monitored by investment professionals or of stock indices. Since the performance of structured notes is linked to the performance of the underlying security(ies) or indices, investments in structured notes are subject to market risk. Additionally, although it is Sheperd's intent for clients to hold structured notes until maturity, clients should be aware that structured notes are subject to liquidity risk as selling a custom structured note on the secondary market is often difficult. Additionally, structured note investments are subject to credit risk if the issuer of the note defaults.

Foreign Securities Risks. Shepherd invests portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Cryptocurrency Risks. Shepherd invests portions of client assets into ETFs which hold cryptocurrencies (i.e., digital assets). The main risk related to exposure to cryptocurrencies in an investment portfolio is market risk as cryptocurrencies tend to be volatile investments.

Liquidity Risks. Equity Securities (including both foreign and domestic) and Alternative Investments may become difficult to buy or sell based on changing market conditions, economic conditions or changes specific to the issuer of such investment. Further, Alternative Investments may not permit investors to redeem or sell their ownership for years.

Private Equity Risks. Investing in private equity often involves high investment minimums which can magnify gains but also magnify losses. Unique market risk exists in that the private

company may be unproven and may fail to deliver on its objectives thereby resulting in losses to investors.

Private Credit Risks. Shepherd recommends certain clients invest in alternative investments that are composed of private credit portfolios. Investing in private credit often involves high investment minimums which can magnify gains but also magnify losses. The main risks related to private credit investments are 1) borrowers defaulting and not being able to pay back their loan(s), and 2) illiquidity since private credit investments are not traded on the public markets and often the terms of the loans included in the private credit portfolio are long term, requiring investors to commit their capital over the length of the loan(s).

Real Estate Risks. Shepherd invests portions of client assets into certain real estate investments, including DSTs. The risks generally associated with investing in real estate include possible declines in the value of real estate investments, adverse general and local economic conditions, natural disasters, changes in interest rates, cost and terms of financing, government regulations, acts of terrorism, civil unrest and environmental problems and/or legislation.

Real Estate Lending Risks. Shepherd may engage in real estate lending activities and leasing activities for an Affiliated Fund. Risks associated with direct real estate loans and leasing activities include, but are not limited to, general economic conditions, interest rates, real estate markets in general, construction costs and delays, government regulations, and financial conditions of intended tenants or purchasers.

Infrastructure Risks. Shepherd may invest portions of client assets into certain investments that hold infrastructure related assets. The risks generally associated with investing in infrastructure include, but are not limited to, fluctuating economic and market conditions, political events, competition and relevant regulations.

Debt Obligations Risks. Shepherd invests portions of certain Affiliated Funds into corporate debt obligations, including pooled investment vehicles invested in direct loans, distressed debt obligations, collateralized debt obligations, commercial form and other forms of debt securities. The primary risk associated with investment in corporate debt obligations is credit risk, or the risk the issuer of the corporate debt will not be able to meet principal and interest payments on the debt obligations.

Natural Disaster/Epidemic/Pandemic Risk. Natural or environmental disasters, such as severe weather and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence of global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Shepherd from executing advantageous investment decisions in a timely manner and negatively impact Shepherd's ability to achieve the investment objectives of its investment

strategies. These disruptions could also prevent Shepherd and its vendors or service providers from maintaining normal business operations or could result in the loss of services of key personnel on a temporary or long-term basis due to illness or other reasons. Any such event(s) could have a significant adverse impact on the value of client investment portfolios and the risk profile of Shepherd's investment strategies.

Cybersecurity Risk. Shepherd relies on information technology and electronic communications to conduct business, which subjects Shepherd and its clients to the risk of cyber incidents. While Shepherd has controls it believes are reasonably designed to protect against cyber incidents resulting in unauthorized access to confidential information or business disruptions, not all cyber incidents are preventable. Should a cyber incident occur, it would likely have a negative impact on Shepherd and its clients.

Artificial Intelligence. Shepherd currently uses Artificial Intelligence ("AI") programs, software or vendors that provide AI assistance and for meeting notetaking. Given the rapidly evolving nature of AI tools, Shepherd may begin using AI for other purposes in the future. Use of AI can result in enhanced productivity and efficiency; however, use of such technology also leads to additional risk to Shepherd and its clients. AI tools could potentially rely on outdated, inaccurate, incomplete or biased data which could create inaccurate output. Use of AI tools creates risk around security, privacy and confidentiality of data entered into AI tools. Additionally, because of the evolving nature of AI technology and common uses by businesses in the financial service industry, AI use could be subject to rapidly evolving regulatory environment which may impact if and how Shepherd is able to use AI in the future. Finally, Shepherd's service providers may utilize AI tools, potentially without Shepherd's knowledge, despite efforts to oversee such service providers, leading to additional AI risk exposure. Shepherd is working to implement an Artificial Intelligence Policy to govern the use of AI which aims to ensure any risks or conflicts of interest associated with such tools are evaluated and mitigated. The Artificial Intelligence Policy will include provisions for the review and approval of AI tools prior to their use, a requirement for human oversight of the output of any AI tool, controls around maintaining the confidentially of data associated with AI tools and a requirement that Shepherd employees be appropriately trained on AI use and related risks.

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 a client's evaluation of Shepherd or the integrity of Shepherd's management. Shepherd has no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Investments in Affiliated Private Funds

As described in ***Item 4 – Advisory Business,*** Shepherd recommends clients invest in Affiliated Funds. These private funds are affiliated with Shepherd because Shepherd is the investment manager and/or there is common ownership and/or control between Shepherd and the general partner or manager of those investment funds; therefore, Shepherd has a

financial interest in the Affiliated Funds. When a Shepherd client invests in the Affiliated Funds, this practice presents a conflict of interest. Please see ***Item 5 – Fees and Compensation*** for information regarding fees charged for investments in Affiliated Funds. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses.

Entities Affiliated with Shepherd

Family Wealth Law
Primary owner, Mr. Alerding is the sole owner of an affiliated law firm, Family Wealth Law and also an employee of Shepherd. Mr. Alerding performs legal work, most often related to estate planning, for individuals and entities, some of whom are clients of Shepherd. Clients pay fees to Family Wealth Office for legal services separate and apart from any fees paid to Shepherd. Mr. Alerding is an employee of and is compensated by Shepherd and Family Wealth Law reimburses Shepherd for a portion or all of Mr. Alerding's salary . Family Wealth Law leases employees from Shepherd and will also pay Shepherd for technology support, office space and other support. Additionally, Shepherd clients are not required to use Family Wealth Law for their legal needs, and clients are made aware of the affiliation with Family Wealth Law before engaging the firm for legal services. Further, Shepherd maintains as part of its policies and procedures a Code of Ethics that requires that the interests of Shepherd clients be placed ahead of other interests to address this conflict of interest.

Shepherd Plan Partners
Shepherd Plan Partners, is an affiliated third-party administration service provider for retirement plans which is wholly owned by Shepherd Holdings. Shepherd Plan Partners performs third-party administration for certain Retirement Plan Clients. Shepherd partners and employees have an economic incentive to recommend Retirement Plan Clients engage Shepherd Plan Partners to perform third-party administration activities, however Retirement Plan Clients are not required to engage Shepherd Plan Partners for third-party administration services. Fees paid to Shepherd Plan Partners are separate and apart from advisory fees paid to Shepherd by Retirement Plan Clients.

Indie Diversified Partners, LLC ("IDP")
IDP is an affiliate of Shepherd which is owned by Mr. Gaynor, and Mr. Alerding, two of the primary owners of Shepherd Holdings. IDP engages in the following activities which create conflicts of interest for Shepherd:

- IDP is the manager of IDIF, and IDIF II, two Affiliated Funds that are closed to new investors. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to investments in IDIF and IDIF II.

- IDP performs certain administrative and consulting services on behalf of Ambrose OZ Fund to clients of Shepherd invested in the fund. As such, Shepherd has an incentive to recommend investments in Ambrose OZ Fund to advisory clients. Please

see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to client investments in Ambrose OZ Fund. Further, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose, which has developed other real estate investments which Shepherd has recommended as investments to advisory clients. Ambrose offers discounted fees on certain real estate funds to Shepherd's clients in exchange for Shepherd staff performing administrative services for Shepherd clients invested in those funds. The business relationships between IDP and Ambrose OZ Fund and the relationship between Ambrose and Shepherd creates an incentive for Shepherd to recommend Ambrose OZ Fund or other investments developed by Ambrose to other advisory clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

Registered Representatives of Broker-Dealer

Certain of Shepherd's owners and IARs are registered representatives of PCS, a FINRA-registered broker-dealer and member of SIPC. As a result, such professionals, in their capacity as registered representatives of PCS, are subject to the oversight of PCS and FINRA. Clients of Shepherd should understand that their personal and account information is available to FINRA and PCS personnel in the fulfillment of their oversight obligations and duties.

In certain circumstances, Shepherd's IARs who effect transactions for advisory clients may also effect transactions through a brokerage account for clients and receive transaction or commission compensation from PCS. The recommendation of securities transactions for commission creates a conflict of interest in that the IAR is financially incentivized to effect securities transactions for clients. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients in advisory accounts and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest. Although Shepherd strives to put clients' interests first, such commission-based securities recommendations may be viewed as being in the best interests of the IAR rather than in the client's best interest. Shepherd's clients are not compelled to effect securities transactions through PCS.

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

Following the merger between Shepherd and IAP on October 1, 2026, Legacy Shepherd Access Persons (defined as Access Persons of Shepherd prior to the merger) are subject to the Legacy Shepherd Code of Ethics and Legacy IAP Access Persons (defined as Access Persons of IAP prior to the merger) are subject to the Legacy IAP Code of Ethics until systems, access and office spaces are integrated, which is expected to occur in early to mid 2027.

Code of Ethics

The Legacy Shepherd Code of Ethics and Legacy IAP Code of Ethics (collectively "Legacy Codes") are considered part of Shepherd's compliance program and are available upon request. The Legacy Codes are designed to assist in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Shepherd has a fiduciary duty to its clients. Pursuant to this fiduciary duty, the Legacy Codes require Legacy Shepherd Access Persons and Legacy IAP Access Persons (collectively "Access Persons") to act with honesty, good faith and fair dealing in working with clients. In addition, the Legacy Codes prohibit Access Persons from trading or otherwise acting on insider information.

The Legacy Codes set forth guidelines for professional standards for Shepherd's Access Persons. Under the Legacy Codes' Professional Standards, Access Persons are required to put the interests of its clients first, ahead of personal interests. In this regard, Access Persons are not to take inappropriate advantage of their positions in relation to Shepherd clients.

The Legacy Codes also set forth policies and procedures to monitor and review the personal trading activities of Access Persons. Certain of Shepherd's Access Persons invest in the securities that are also recommended to clients. Under the Legacy IAP Code of Ethics, procedures designed to reduce or eliminate conflicts of interest that this could potentially cause have been designed including procedures for limitations on personal securities transactions of Access Persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. Under the Legacy Shepherd Code of Ethics, procedures designed to reduce or eliminate conflicts of interest that this could potentially cause have been designed including procedures for reporting and review of such trading activities. The Legacy Codes are designed to discourage and prohibit personal trading that would disadvantage clients. The Legacy Codes also provide for disciplinary action as appropriate for violations.

Employees of Shepherd are allowed to engage Shepherd as their investment adviser. In general, these accounts are considered and treated the same as client accounts and are not subject to the personal trading requirements under the Code of Ethics since the employee does not have discretion over their own accounts and Shepherd has access to all of the holdings and transactions. Certain employees who perform investment management functions place trades on behalf of their own Shepherd-managed accounts. In these instances, the accounts are not considered to be client accounts and the employee is required to comply with all elements of the applicable Legacy Code.

Participation or Interest in Client Transactions

As described in ***Item 10 - Other Financial Industry Activities and Affiliations*** above, when appropriate Shepherd recommends that clients invest in its Affiliated Funds. Shepherd has an incentive to recommend investments in the Affiliated Funds to clients as such investments could increase the performance of such funds and fees earned by Shepherd and/or its affiliates. Shepherd and certain of the primary owners of Shepherd Holdings also have ownership interests in certain of the Affiliated Funds. The private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any

known conflicts of interest and will also include disclosure of all applicable fees and expenses. Finally, Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Because employees of IAP may invest in the same securities as those held in client accounts, IAP has established a policy requiring its employees to pre-clear transactions in some types of securities with the Chief Compliance Officer or designee. The goal of this policy is to manage any conflicts of interest that arise in these situations.

Consistent with the foregoing, Shepherd maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

Item 12 - Brokerage Practices

Best Execution and Brokerage Selection for Wealth Management Clients
Shepherd's practice is to effect security trades for client accounts at the custodian/broker-dealer where clients custody their assets.

Shepherd generally recommends that clients to establish accounts with SEI or Charles Schwab & Co., Inc. ("Schwab"), based on the particular facts and circumstances. Although Shepherd recommends that clients establish accounts at SEI and/or Schwab, it is ultimately the client's decision where to custody their assets. Shepherd is independently owned and operated and is not affiliated with SEI, Schwab or any other qualified custodian.

Products and Services Provided by Schwab
Schwab Advisor Services provides Shepherd with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Shepherd manage or administer its clients' accounts while others help Shepherd manage and grow its business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. The above-described services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Shepherd does not engage in formal soft dollar arrangements where Shepherd directs trades to a broker-dealer in return for brokerage or research services that may be used in making investment decisions for clients. Shepherd does receive the benefit of research services provided by Schwab. While Shepherd is permitted under the 28(e) safe harbor to consider research services provided when determining whether to trade with a specific broker, this is not a consideration as a practical matter as Shepherd effects security trades for client

accounts at the custodian/broker-dealer where clients custody their assets. The research and other services received from Schwab, as described above, are all services included in the 28(e) safe harbor and will not be used solely for the accounts that generated the brokerage commission but will generally be used in managing all client accounts.

For Shepherd client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Shepherd other products and services that benefit Shepherd but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Shepherd accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Shepherd in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Shepherd's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Shepherd manage and further develop its business enterprise. These services include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefits providers, human capital consultants and insurance providers; and (iv) discounts from certain third-party vendors. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Shepherd. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Shepherd. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Shepherd personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Shepherd takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Shepherd believes that the use of Schwab is a valuable tool which allows Shepherd to obtain efficient transaction executions, account reference and reporting services for client accounts. However, Shepherd recognizes it has an incentive to recommend Schwab as a result of receipt of such support services since referring clients to another custodian may result in higher reporting and overhead costs for Shepherd. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. While Shepherd may recommend clients use Schwab, the decision of which custodian to choose rests with the client.

Products and Services Provided by SEI

SEI provides Shepherd with access to institutional trading services, which are typically not available to the custodians' retail investors. These services allow Shepherd to submit trading instructions directly to SEI on behalf of their clients and are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the Shepherd's clients' assets are maintained in accounts at SEI. SEI's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

SEI also makes available to Shepherd other products and services that benefit Shepherd but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of client accounts, including accounts not maintained at SEI. SEI may also make available to us software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides research, pricing and other market data;
- Facilitates payment of advisory fees from its clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

SEI also offers other services intended to help Shepherd manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Finally, SEI also provides other benefits such as educational events, conferences or occasional business entertainment of our personnel.

Shepherd has an incentive to recommend clients custody their assets at SEI based on the services and resources provided to Shepherd by SEI. In evaluating whether to recommend that clients custody their assets at SEI, Shepherd may take into consideration the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors that are considered. Shepherd has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. While Shepherd may recommend clients use SEI, the decision of which custodian to choose rests with the client.

Aggregated Trade Policy for Wealth Management Clients

Shepherd may enter trades as a block where all clients custodied at SEI are blocked together or all clients custodied at Schwab are blocked together where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Shepherd to execute trades for accounts held at the same custodian in a timely, equitable manner, and may reduce overall costs to clients. Because investment recommendations for clients custodied at Schwab, SEI or another custodian are made by Shepherd investment professionals independently, investment processes are not integrated yet and the types of investments vary between the processes, post the October 1, 2026 merger, there is no rotation or investment allocation policy in place among accounts or groups of accounts custodied at a particular custodian. Shepherd expects to update its portfolio management and trading policies as investment processes are integrated.

Shepherd will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes, but is not limited to, the duty to seek best price) for its clients and is consistent with the terms of Shepherd's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Shepherd's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction, or other factors making the account's participation ineligible or impractical.

For Non-SEI Custody Clients who are generally custodied at Schwab, Shepherd will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual at Shepherd. Shepherd's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Shepherd will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Soft Dollar Arrangements

Shepherd does not engage in pre-arranged soft dollar arrangements which are formal arrangements where an investment adviser directs portfolio brokerage commissions to a broker-dealer in return for brokerage or research services that may be used in making investment decisions for clients.

Principal and Cross Transactions

Although rare, Shepherd may engage in cross transactions between two eligible client accounts managed by Shepherd or principal transactions between one or more eligible client accounts managed by Shepherd where Shepherd or a primary owner of Shepherd Holdings has a controlling interest. Shepherd requires prior written approval from both client accounts before the cross or principal transaction can take place. Cross and principal transactions create potential conflicts of interest in that Shepherd may have the opportunity to favor one client account over another or put its interests ahead of clients. Shepherd maintains trading policies and procedures designed to ensure that all cross and principal transactions are effected in the best interest of all clients involved, are consistent with Shepherd's duty to obtain best execution and are in compliance with applicable laws and regulations.

As noted above, Shepherd may select one or more SEI Portfolio Manager to sub-advise portions of SEI Custody Client accounts. Certain of the SEI Portfolio Managers may execute agency cross transactions among their clients.

Trade Errors

It is Shepherd's policy for clients to be made whole following a trade error.

For client accounts custodied at Schwab, Shepherd follows Schwab, the executing broker's, trade error policy when correcting and resolving trade errors. Schwab's policy is to absorb *de minimis* losses under $100 and make the client whole. If the loss is over $100, Shepherd will reimburse for the entire loss. If the trade error results in a gain, Schwab's policy is the client will keep the gain, only if the client account can support the trade error transaction (for example, client will not keep the gain if the client's account did not have enough cash to purchase the security that was purchased causing the trade error).

Item 13 - Review of Accounts

Client accounts are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Shepherd. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement, other change to financial situation); large deposits or withdrawals in the client's account(s); or economic, political, or market conditions. Members of the investment professionals review accounts. Clients are encouraged to notify their advisory professional about changes to their financial circumstances.

Shepherd clients' custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Shepherd provides at least an annual report for each client account. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Shepherd requests clients notify us in the event they have reason to believe their identity has been stolen or if they receive alerts within a consumer report or place a credit freeze on any account which they believe may have been impacted by an attempted identity theft so the proper precautions can be taken.

Item 14 - Client Referrals and Other Compensation

Shepherd Insurance, LLC ("Shepherd Insurance")
Shepherd has entered into an arrangement with Shepherd Insurance, an unaffiliated third party, whereby Shepherd Insurance may refer potential clients to Shepherd in return for monetary compensation. Shepherd has entered into this arrangement in compliance with Rule 204(4)-1 (the "Advertising Rule"). Shepherd has adopted a Marketing and Communications Policy to reasonably ensure client or investor referrals in exchange for direct or indirect compensation are carried out in compliance with the Advertising Rule.

Additionally, Shepherd may refer advisory clients to Shepherd Insurance for insurance products and in exchange receives a finder's fee. This arrangement creates an economic incentive to recommend insurance and other investment products of Shepherd Insurance instead of other insurance carriers where a referral fee is not received. Other than for insurance products that require a securities license, such as variable insurance products, Shepherd clients may utilize any insurance carrier or insurance agency they desire. For products recommended by Shepherd requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with PCS.

External Compensation for the Sale of Securities to Clients
Shepherd's advisory professionals are compensated primarily through a salary and bonus structure, however, advisory professionals may also be paid sales, service or administrative fees for the sale of mutual funds or other investment products. Certain of Shepherd's advisory professionals receive commission-based compensation for the sale of securities and insurance products through their affiliation with PCS.

Schwab
As noted above, Shepherd receives an economic benefit from Schwab in the form of support products and services it makes available to Shepherd and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit Shepherd, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices.*** The availability of Schwab's products and services to Shepherd is based solely on

its participation in the programs and not in the provision of any particular investment advice. Schwab is not paid to refer clients to Shepherd.

Item 15 - Custody

Shepherd generally recommends wealth management clients establish custody accounts at SEI or Schwab, based on the client's particular facts and circumstances. Although Shepherd recommends that clients establish accounts at SEI and/or Schwab, the determination to engage a custodian is at the sole discretion of the client. Shepherd is independently owned and operated and not affiliated with any custodian.

Regardless of where a client custodies assets managed by Shepherd, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Shepherd of any questions or concerns. Clients are also asked to promptly notify Shepherd if the custodian fails to provide statements on each account held.

From time to time and in accordance with Shepherd's agreement with clients, Shepherd will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

Shepherd is deemed to have custody over client accounts where the client has provided written authorization for fees to be deducted directly from the client's account. Shepherd is not required to include such accounts in an annual surprise audit. Shepherd is also deemed to have custody over accounts which have established standing letters of authorization ("SLOA") to transfer money from the client's qualified custodian to a third party. Shepherd ensures each SLOA meets all the requirements outlined in the SEC No Action Letter dated February 21, 2017 in order to avoid including accounts with SLOAs in an annual surprise audit. Additionally, Shepherd is deemed to have custody over client accounts where one of the primary owners of Shepherd Holdings serves as trustee and such accounts are included in Shepherd's annual surprise audit.

<u>Affiliated Funds</u>

Shepherd is deemed to have indirect custody of certain Affiliated Funds due to an affiliate serving as general partner for such Affiliated Funds. Shepherd does not have actual custody of the Affiliated Funds' assets. These Affiliated Funds are required to be audited annually, however the audit for IDIF has not been able to be completed for fiscal years ended 2019 - 2021 due to an illiquid asset held in an unaffiliated fund in which this Affiliated Fund invested. Shepherd's intention was to complete the financial audit for IDIF for 2019-2021 once the illiquid asset could be valued, however, the fund's auditor has determined that such audits cannot be completed because the underlying funds which held the illiquid asset are not able to produce audited financial statements. Surprise examinations were conducted for fiscal years 2020 and 2021 for IDIF. Shepherd obtained an audit of financial statements for IDIF and distributed the audited financial statements to investors for fiscal years ended after

2021 and intends to continue to do so going forward. Additional information related to this matter is included in the governing documents for IDIF.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Shepherd will accept clients on either a discretionary or non-discretionary basis.

For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Shepherd the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Shepherd then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Shepherd and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Shepherd to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Shepherd and the client, Shepherd does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Shepherd's agreement with the client and the requirements of the client's custodian.

As described in ***Item 4 - Advisory Business,*** Shepherd serves as the investment adviser or investment manager to Retirement Plan Clients on a discretionary basis as the plan's investment manager under Section 3(38) of ERISA, or on a non-discretionary basis where Shepherd recommends investments for approval by the plan's named fiduciary under Section 3(21) of ERISA.

Item 17 - Voting Client Securities

As a policy and in accordance with Shepherd's client agreement, Shepherd does not vote proxies related to securities held in client accounts. For Non-SEI Custody Clients the custodian of the account provides proxy materials directly to the client. For SEI Custody Clients either SEI or any applicable SEI Portfolio Manager will vote proxies on behalf of the client.

Clients may contact Shepherd with questions relating to proxy procedures and proposals and Shepherd may provide information to clients to assist them in making a determination of how to vote a specific proxy; however, Shepherd generally does not research particular proxy proposals.

In a limited number of cases, Shepherd has agreed to vote proxies for certain Non-SEI Custody Clients. With respect to securities selected on behalf of the client in these situations, Shepherd will vote proxies where required. Where Shepherd has authority to vote proxies,

Shepherd will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Shepherd considers factors that Shepherd believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Shepherd believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best economic interests of its clients. Accordingly, Shepherd generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Shepherd believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Shepherd will generally vote **against** any proposals that Shepherd believes will have a negative impact on shareholder value or rights. If Shepherd perceives a conflict of interest, Shepherd's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of the complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

Shepherd does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.