

# Boyd Watterson Limited Duration Enhanced Income Fund

## Class I2 (BWDTX)

### Annual Shareholder Report - June 30, 2025

**Fund Overview**

This annual shareholder report contains important information about Boyd Watterson Limited Duration Enhanced Income Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://boydwattersonfunds.com/>. You can also request this information by contacting us at (216)-771-3450.

### What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I2	\$42	0.41%

### How did the Fund perform during the reporting period?

The Fund’s Class I2 shares generated a total return of 6.83% for the year ended June 30, 2025. The Fund’s primary benchmark, the Bloomberg 1-3 Year Government/Credit Index returned 5.94% for the same period. Shorter maturity interest rates fell over the last year while longer maturity interest rates, such as the Ten-Year treasury were close to unchanged for the period. That dynamic led to stronger performance by shorter duration products, with the Fund outperforming the Bloomberg Aggregate Index, which only returned 6.08% for the year. Risk assets experienced some bouts of volatility over the last twelve months, but despite this volatility, risk assets generally outperformed over the last year, with lower quality outperforming higher quality. The Fund took advantage of credit spread weakness early in the second quarter of 2025 to add to its investment grade and high yield corporate positions. The Fund now has close to 31% high yield corporate exposure. Similarly, overall corporate exposure grew to about 40%. Despite these modest increases, the Fund maintained the Fund’s overall credit quality at the BBB+ ratings category. Within US Treasuries, the Fund initiated a trade out of nominal treasuries and into inflation protected treasuries as the Adviser’s macroeconomic opinion is such that the Adviser expects upside inflationary surprises for the third quarter. The Adviser believes this change is better positioned to gain from a potential market reversal. Looking ahead, the third quarter is likely to bring continued moderate growth, persistent inflation, and heightened policy uncertainty. Trade tensions and geopolitical developments remain key risks, particularly if they lead to further supply chain disruptions or retaliatory measures. The Federal Reserve is expected to maintain a cautious stance, focusing on inflation, while closely monitoring labor market dynamics. While the U.S. economy continues to expand, it does so in an increasingly complex environment. For now, the path forward is one of cautious optimism, tempered by an increasingly uncertain fiscal, monetary, and geopolitical outlook. The Fund remains a credit focused, income generating Fund. As such, the Adviser’s expectation is for income generation to continue to be the primary driver of returns for the Fund. From a credit perspective, the Fund continues to experience more credit agency upgrades than downgrades and does not have any individual holdings trading at distressed levels.

**How has the Fund performed over the last ten years?**

**Total Return Based on \$10,000 Investment**

Investment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Boyd Watterson Limited Duration Enhanced Income Fund	\$10,000	\$10,500	\$11,000	\$11,500	\$12,000	\$12,500	\$13,000	\$13,500	\$14,000	\$14,500	\$14,990
Bloomberg 1-3 Year US Government/Credit Index	\$10,000	\$10,400	\$10,800	\$11,200	\$11,600	\$12,000	\$12,400	\$12,800	\$13,200	\$13,600	\$12,095
Bloomberg U.S. 1-5 Year Government/Credit Index	\$10,000	\$10,300	\$10,600	\$10,900	\$11,200	\$11,500	\$11,800	\$12,100	\$12,400	\$12,700	\$12,006
Bloomberg U.S. Aggregate Bond Index	\$10,000	\$10,200	\$10,400	\$10,600	\$10,800	\$11,000	\$11,200	\$11,400	\$11,600	\$11,800	\$11,904

**Average Annual Total Returns**

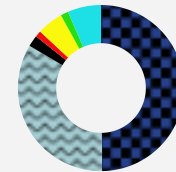
	1 Year	5 Years	10 Years
Boyd Watterson Limited Duration Enhanced Income Fund	6.83%	4.54%	4.13%
Bloomberg 1-3 Year U.S. Treasury Bond Index	5.72%	1.33%	1.59%
Bloomberg 1-3 Year US Government/Credit Index	5.94%	1.58%	1.84%
Bloomberg U.S. 1-5 Year Government/Credit Index	6.42%	1.21%	1.92%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%
ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index	7.81%	5.17%	4.54%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$534,464,577
Number of Portfolio Holdings	159
Advisory Fee (net of waivers)	\$1,168,182
Portfolio Turnover	17%

## Asset Weighting (% of total investments)



Asset Backed Securities 49.8%	U.S. Treasury Bonds & Notes 6.5%
Corporate Bonds 33.7%	
Money Market Funds 2.2%	
Preferred Stocks 1.2%	
Term Loans 5.1%	
U.S. Government & Agencies 1.5%	

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note	6.5%
Exeter Automobile Receivables Trust 2021-4, E	2.0%
First American Government Obligations Fund, Class X	2.1%
First Investors Auto Owner Trust 2023-1, D	1.7%
Morgan Stanley	1.5%
United States Treasury Inflation Indexed Bonds	1.5%
Neuberger Berman CLO XVII Ltd., CR3	1.4%
MasTec, Inc.	1.2%
Sound Point Clo XV Ltd., E	1.2%
Octagon Investment Partners XXI Ltd., BR4	1.2%

## Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2025 at [www.boydwattersonfunds.com](https://www.boydwattersonfunds.com) or upon request at 1-877-345-9597.

A special meeting of the shareholders was held on May 27, 2025 during which they approved a new investment advisory agreement by and between the Adviser and the Trust, on behalf of the Fund, and approved the payments to the Adviser of its costs, plus interest, in providing investment advisory services to the Fund between August 30, 2024 and the date of the meeting.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://boydwattersonfunds.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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