

# Boyd Watterson Limited Duration Enhanced Income Fund

## Class I2 (BWDTX)

### Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Boyd Watterson Limited Duration Enhanced Income Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://boydwattersonfunds.com/investor-resources/>. You can also request this information by contacting us at (216)-771-3450.

### What were the Fund’s costs for the last six months?

(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                           | 0.45%*                                              |

\* Annualized

How did the Fund perform during the reporting period?

The Fund’s Class I2 shares generated a total return of 1.60% for the Fourth Quarter and 7.14% for the full year of 2025. The Fund’s benchmark, the Bloomberg 1-3 Year Government Credit Index, returned 1.16% and 5.35% for the same periods. The U.S. Bloomberg Aggregate Bond Index, a longer duration index, returned 7.30% for 2025. That was the highest nominal return for the U.S. Bloomberg Aggregate Bond Index going back to 2020 and was largely driven by falling intermediate maturity interest rates. While various corporate bond indices, both investment grade and high yield, had strong nominal and excess returns, decreasing interest rates were arguably the story of 2025. As the Adviser's forward-looking view of economic strength in the US continued to evolve positively over the Fourth Quarter, the Adviser increased the fund's corporate bond exposure, taking overall corporate exposure to over 43% of the Fund. Despite this increase the Adviser still maintained the Fund’s overall credit quality at the BBB+ ratings category. US Treasury exposure remained approximately flat at 8% of the Fund. Acknowledging from a macroeconomic perspective that inflationary pressures appear set to continue to fall into 2026, potentially leading to lower interest rates, the Adviser extended the maturity of the Fund's US Treasury holdings to take greater advantage of any decrease in interest rates. The Adviser believes believe the FOMC could deliver more than the nearly two and a half rate cuts the market expected at year-end. In a corresponding move, the Adviser slightly reduced the Fund's floating rate bank loan and CLO exposure to approximately 36%. The Adviser still has a strong belief in the income generation capabilities of bank loans and CLOs. While the Adviser continued to focus on CLOs that profile as near or past the End of The Reinvestment Period, in lockstep with its belief of continued economic strength the Fund moved slightly lower on the CLO capital stack, focusing on securities rated A and BBB. The Fund remains a credit focused, income generating Fund. As such, the 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. The Adviser meticulously applies its credit process to every security before it purchases it, recognizing that the Fund may likely hold the security during future, tumultuous times, and want to feel comfortable with every security as a long-term holder

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

| Series                                               | 12/31/15 | 12/31/16 | 12/31/17 | 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 | 12/31/23 | 12/31/24 | 12/31/25 |
|------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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 | \$15,449 |
| Bloomberg 1-3 Year US Government/Credit Index        | \$10,000 | \$10,200 | \$10,400 | \$10,600 | \$10,800 | \$11,000 | \$11,200 | \$11,400 | \$11,600 | \$11,800 | \$12,390 |
| Bloomberg U.S. 1-5 Year Government/Credit Index      | \$10,000 | \$10,100 | \$10,200 | \$10,300 | \$10,400 | \$10,500 | \$10,600 | \$10,700 | \$10,800 | \$10,900 | \$12,297 |
| Bloomberg U.S. Aggregate Bond Index                  | \$10,000 | \$10,300 | \$10,600 | \$10,900 | \$11,200 | \$11,500 | \$11,800 | \$12,100 | \$12,400 | \$12,700 | \$12,199 |

Average Annual Total Returns

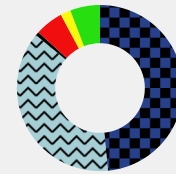
|                                                      | 6 Months | 1 Year | 5 Years | 10 Years |
|------------------------------------------------------|----------|--------|---------|----------|
| Boyd Watterson Limited Duration Enhanced Income Fund | 3.49%    | 7.14%  | 4.45%   | 4.45%    |
| Bloomberg 1-3 Year U.S. Treasury Bond Index          | 2.27%    | 5.17%  | 1.76%   | 1.83%    |
| Bloomberg 1-3 Year US Government/Credit Index        | 2.36%    | 5.35%  | 1.97%   | 2.09%    |
| Bloomberg U.S. 1-5 Year Government/Credit Index      | 2.46%    | 6.11%  | 1.56%   | 2.17%    |
| Bloomberg U.S. Aggregate Bond Index                  | 3.15%    | 7.30%  | -0.36%  | 2.01%    |
| ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index  | 3.16%    | 7.22%  | 4.50%   | 4.99%    |

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. For updated performance call (216)-771-3450.

## Fund Statistics

|                               |               |
|-------------------------------|---------------|
| Net Assets                    | \$540,178,766 |
| Number of Portfolio Holdings  | 163           |
| Advisory Fee (net of waivers) | \$682,491     |
| Portfolio Turnover            | 14%           |

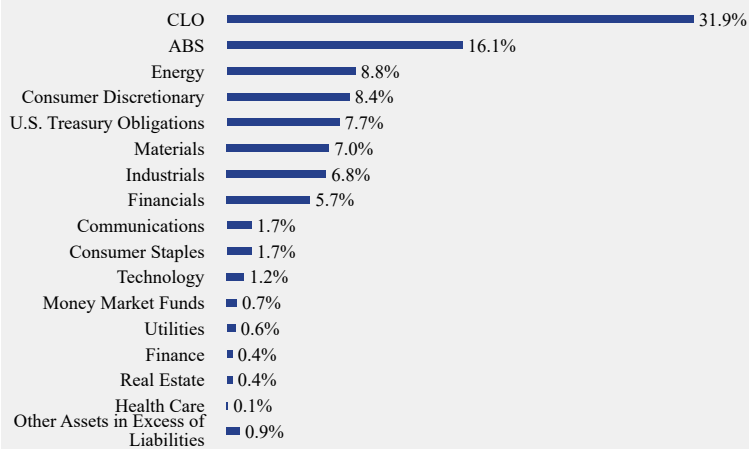
## Asset Weighting (% of total investments)



|                             |       |
|-----------------------------|-------|
| Asset Backed Securities     | 48.5% |
| Corporate Bonds             | 37.5% |
| Money Market Funds          | 0.7%  |
| Term Loans                  | 5.5%  |
| U.S. Government & Agencies  | 2.0%  |
| U.S. Treasury Bonds & Notes | 5.8%  |

## 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                      | 5.7%            |
| United States Treasury Note                      | 2.0%            |
| Exeter Automobile Receivables Trust 2021-4, E    | 1.9%            |
| First Investors Auto Owner Trust 2023-1, D       | 1.6%            |
| Morgan Stanley                                   | 1.6%            |
| 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%            |
| Bridgecrest Lending Auto Securitization Trust, D | 1.1%            |

## Material Fund Changes

No material changes occurred during the period ended December 31, 2025.

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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/investor-resources/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 123125-BWDTX