

Who We Are

Boyd Watterson Asset Management, LLC is an SEC-registered investment advisory firm with approximately \$19.7 billion of assets under management.* Over the last 90+ years, Boyd Watterson and its predecessor companies have successfully managed a broad range of fixed income, real estate, and equity strategies for institutions and individuals alike. With a focus on the management of money and a dedication to the satisfaction of our clients' expectations, we offer the benefits of a boutique firm but with the resources usually attributable to a much larger asset management firm.

Including real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA). SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the Firm has a particular level of skill or ability.

Why Invest in a Limited Duration Enhanced Income Fund?

- Opportunity to further diversify traditional fixed income sector and industry exposures
- Enhance yield/income profile relative to other fixed income alternatives
- Balanced risk/return profile
- Bank loans may provide limited sensitivity to rising interest rates due to their floating rate component
- High quality, traditional structured products (ABS, CMBS, RMBS) tend to demonstrate higher ratings stability than corporate bonds or loans

Investment Objectives

The Fund seeks income generation as a principal objective, and capital preservation and total return as secondary objectives.

Investment Approach and Process

The Fund consists primarily of a diversified portfolio of fixed income securities and bank loans which seeks to generate returns through security selection, sector allocation, duration management and tactical trading opportunities that may capitalize on identified market inefficiencies.

⁽²⁾The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

⁽³⁾Benchmark: Bloomberg 1-3 Year Govt/Credit Index. The Bloomberg U.S. Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities (Source: Bloomberg).

⁽⁴⁾The SEC 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending June 30, 2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. A subsidized 30-day yield reflects fee waivers and/or expense reimbursements during the period while an unsubsidized figure does not adjust for waivers or reimbursements.

Style Facts

Ticker Symbol:	BWDTX
Category:	Multi-Sector
Duration Range:	0.5-4.5 years
Benchmark:	Bloomberg 1-3 Year Govt/Credit
Fund Size:	\$591M
Minimum Investment:	\$1,000
Net Expense Ratio:	0.41% ⁽¹⁾
Gross Annual Fund Expense:	0.62%

⁽¹⁾The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until November 1, 2026, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement will not exceed 0.41% of average daily net assets attributable to Class I2, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund.

Morningstar Rating™ Multisector Bond Category as of June 30, 2026, based on Risk-Adjusted Returns⁽²⁾

Overall	★★★★	375 Funds in Category
3-Year	★★★	347 Funds in Category
5-Year	★★★★★	311 Funds in Category

Portfolio Characteristics	Fund	Benchmark ⁽³⁾
Subsidized SEC 30-day Yield ⁽⁴⁾	5.53%	-
Unsubsidized 30-day Yield ⁽⁴⁾	5.44%	-
Average Duration	2.15 Years	1.87 Years
Ticker Symbol	BWDTX	LGC3TRUU

Investment Allocation	Fund	Benchmark ⁽³⁾
U.S. Treasury Notes	10%	76%
Investment Grade Corporates	10%	24%
High Yield Corporates	23%	0%
Bank Loans	6%	0%
Agency MBS	0%	0%
ABS	16%	0%
CLO	30%	0%
RMBS	0%	0%
CMBS	0%	0%
Preferreds/Hybrids	6%	0%
Cash	0%	0%
	100%	100%

Top Ten Holdings	% of Fund
United States Treasury Note 4.25% Due 08/15/2035	5.27%
United States Treasury Note 3.5% Due 02/15/2033	4.14%
Exeter Automobile Receivables Trust 2021-4 4.02% Due 01/17/2028	1.67%
First Investors Auto Owner Trust 2023-1 7.74% Due 01/15/2031	1.46%
Morgan Stanley 5.424% Fixed until 07/21/2033 Due 07/21/2034	1.39%
Capital One Financial Corporation 3.95% Until 09/01/2026 Due 09/01/2169	1.37%
Neuberger Berman CLO XVII Ltd. Floating Rate Due 07/22/2040	1.29%
Sandstone Peak Ltd. Floating Rate Due 04/15/2038	1.15%
MasTec Inc. 4.5% Due 08/15/2028	1.09%
Plains All American Pipeline L.P. Variable Rate Due 11/15/2166	1.05%
	19.88%

Data shown above as of June 30, 2026. Average duration is defined as the measure of the sensitivity of the price – the value of principal – of a fixed-income investment to a change in interest rates (Source: Investopedia). You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no guarantee that any investment strategy will achieve its objectives. No amount of diversification or correlation can ensure profits or prevent losses. Source: BondEdge, Bloomberg, Merrill Lynch Indices and internal models. Portfolio holdings as of June 30, 2026, are subject to change and should not be considered investment advice. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads.

Limited Duration Enhanced Income Fund

June 2026

Total Return by Period		
	LDEI Fund – Class I2 (Net)	Benchmark ⁽⁴⁾
Quarter	1.73%	0.48%
Year to Date	1.98%	0.76%
One Year	5.55%	3.14%
Two Years	6.19%	4.53%
Three Years	7.08%	4.64%
Five Years	4.56%	2.12%
Ten Years	4.27%	2.00%
Since Inception	4.02%	1.82%

Note: Inception date is July 15, 2013. Returns as of June 30, 2026.

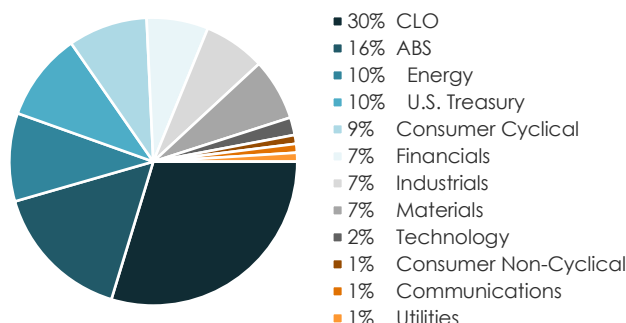
⁽⁴⁾Benchmark: Bloomberg 1-3 Year Govt/Credit Index.

Performance shown before the inception date of the mutual fund, July 29th, 2016, is for the Fund's predecessor limited partnership. The prior performance is gross of management fee and other expenses. The Fund's investment goals, policies, guidelines and restrictions are similar to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 which, if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results. The predecessor fund had an inception date of June 30, 2013.

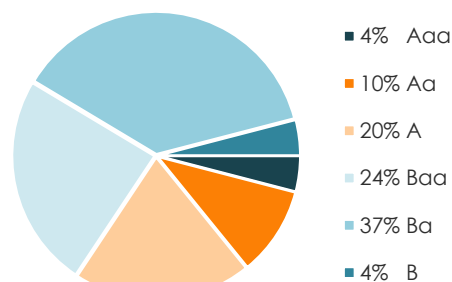
Performance: The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current as of the most recent month-end, please call toll-free 1-877-345-9597.

The total annual fund operating expenses are Class I2, 0.62%. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 1, 2026, to ensure that the net annual fund operating expenses will not exceed 0.41% of average daily net assets attributable to Class I2, respectively. Please review the Fund's prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

Industry Allocation



Quality Allocation



Independent credit ratings agencies use a rating system to help investors determine the risk associated with an issuing company's ability to meet its obligations (interest and principal repayment) on a loan. The ratings begin at AAA for the highest rating, with C or D being the lowest rating. The credit worthiness ratings shown above relate to the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Ratings shown above are subject to change. Due to rounding the data to whole percentages, the above numbers may vary slightly from exact calculations. Quality allocation is set as the middle rating between Moody's, Fitch, and S&P. If only two of these agencies have available ratings, the lower rating is used. If only one agency has a rating, that rating is used.

Important Fund Risk Information:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Boyd Watterson Limited Duration Enhanced Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.boydwattersonfunds.com or by calling 1-877-345-9597. The prospectus should be read carefully before investing. The Boyd Watterson Limited Duration Enhanced Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. **Must be preceded by or accompanied by a prospectus.**

Investments in mutual funds involve risk including possible loss of principal. The risk that if the Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy. The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Longer-term securities may be more sensitive to interest rate changes. Given the recent, historically low interest rates and the potential for increases in those rates, a heightened risk is posed by rising interest rates to a fund whose portfolios include longer-term fixed income securities. The net asset value of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Because the Fund's investments may include foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities.

Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. The interest rate on hybrid corporate securities can fluctuate from fixed to floating rate, which creates uncertainty regarding the interest rate that may be received. When the Fund invests in other investment companies (such as ETFs and closed end funds), it will bear additional expenses based on its pro rata share of the other investment company's operating expenses, including the potential duplication of management fees. The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. The Adviser's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among the Fund's investments may prove to be incorrect and may not produce the desired results. Preferred securities may pay fixed or adjustable rates of return. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Diversification does not ensure a profit or guarantee against loss.

Boyd Watterson Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC Member FINRA/SIPC.

This information is a summary in nature and is not a complete representation of the Fund. These terms may change at any time. If you have an interest in the Fund, you will be given a complete set of offering documents. You must rely only on the information contained in those documents in making your investment decision to invest.

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