

Fund Design:

The Fund seeks to produce current income and preserve principal during periods of greater uncertainty. The Fund has the flexibility to allocate across various sectors and industries to capture opportunities in different economic and credit cycles.

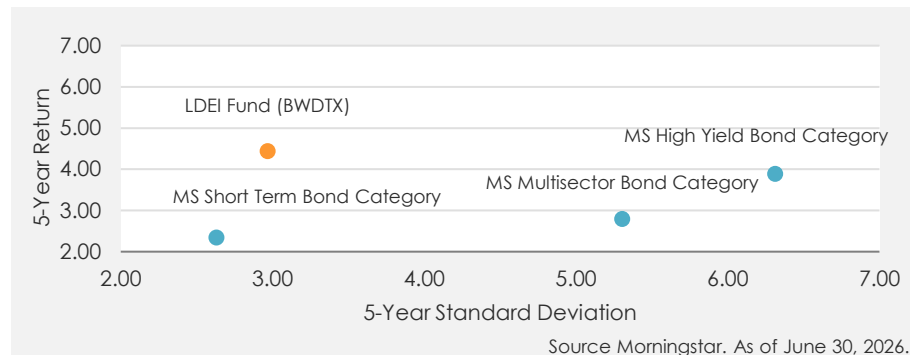
Performance:

The Limited Duration Enhanced Income (LDEI I2) Fund generated a total return of 1.73% for the Second Quarter. The Fund's primary benchmark, the Bloomberg 1-3 Year Government Credit Index returned 0.48% for the same period. Similar to the First Quarter, interest rates gyrated throughout the quarter but generally ended somewhat higher across the full US Treasury curve. 2026 began with market expectations of at least two interest rate cuts by the Federal Reserve but as of June 30, the market was pricing in at least one rate hike by year end. Longer duration fixed income indices struggled while credit indices performed well during the quarter. The Bloomberg US Aggregate Index returned only 0.67% for the quarter while the ICE BofA US Corporate Index returned 1.43% and the ICE BofA High Yield Corporate Index returned 2.46%.

Market Highlights and Outlook:

The second quarter of 2026 was characterized by an easing of geopolitical tensions, as attention moved beyond the outbreak of war with Iran toward the question of whether shipping through the Strait of Hormuz would resume. The reopening of the Strait remains the single most important variable for our economic outlook. While the price of oil has moved off its recent highs, the durability of any normalization is far from assured. We believe the clearest takeaway is that the paths of growth, inflation, and monetary policy through the remainder of 2026 will depend largely on whether and to what extent the Strait remains open.

Domestically, this quarter we experienced a leadership transition at the Fed, with Kevin Warsh now serving as Chairman. Although he came across as hawkish in his first meeting, we believe his bias will be toward cutting rates over the long run, but he will need to build consensus among the other Committee members to move policy in that direction. Against this backdrop, we have revised our monetary policy view. We no longer expect the Federal Open Market Committee (FOMC) to cut rates this year, but in contrast to the general market, we also do not expect an increase. In our assessment, the Committee is positioned to remain on hold for some time.



Portfolio Positioning:

LDEI's significant weighting (~36%) to floating rate bank loans and CLOs positively impacted returns for the quarter and helped keep LDEI's nominal return positive. As interest rates moved higher during the quarter we extended duration and modestly increased the weighting of US Treasuries in the Fund. We initiated these actions with the Ten-Year Treasury yield just below 4.40%. With the Ten-Year Treasury finishing the quarter with a yield of ~4.47%, these extensions had a slight overall negative impact on performance for the quarter.

As our macro-economic perspective improved, we also increased LDEI's overall corporate exposure, including its high yield exposure, increasing total corporate exposure to just over 42% of the Fund from 39% at March 31. Given the credit outperformance for the quarter this move was positive for overall Fund performance.

LDEI remains a credit focused, income generating Fund. As such, our 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. We meticulously apply our credit process to every security before we purchase it, recognizing that we may likely hold the security during future, tumultuous times, and want to feel comfortable with every security as a long-term holder.

Limited Duration Enhanced Income Fund

Period Ending June 30, 2026

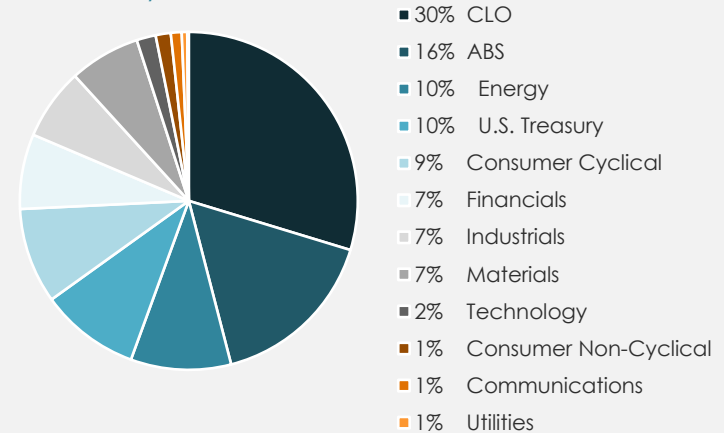
Fund Characteristics

Fund Total Gross Assets	\$591M
Number of Holdings	167
Average Duration	2.15 years
Investment Grade	59%
High Yield	41%

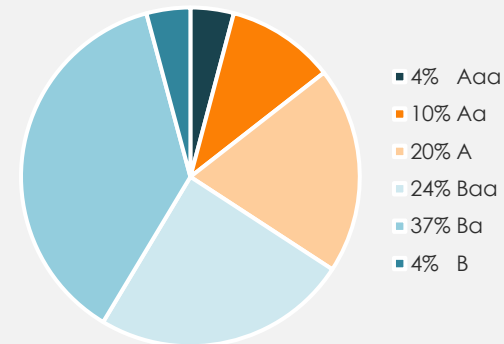
Yields	Ticker Symbol	Subsidized SEC 30-Day Yield	Unsubsidized SEC 30-Day Yield
Class I Shares	BWDIX	5.33%	5.33%
Class I2 Shares ⁽¹⁾	BWDTX	5.53%	5.44%

Investment Allocation	Fund	Benchmark ⁽²⁾
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%

Industry Allocation



Quality Allocation



Source: BondEdge, Bloomberg, Merrill Lynch Indices and internal models. Portfolio characteristics as of June 30, 2026. 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. Due to rounding, the above numbers may vary slightly from exact calculations.

⁽¹⁾Shown for informational purposes only. As of May 29, 2020, Class I2 Shares are available for purchase to eligible investors.

⁽²⁾Benchmark: Bloomberg 1-3 Year Govt/Credit Index.

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. Portfolio allocations are subject to change and should not be considered investment advice. SEC 30-day Yield is defined as a standardized measure of yield for a mutual fund (Source: Bloomberg). 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).

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ASSET MANAGEMENT

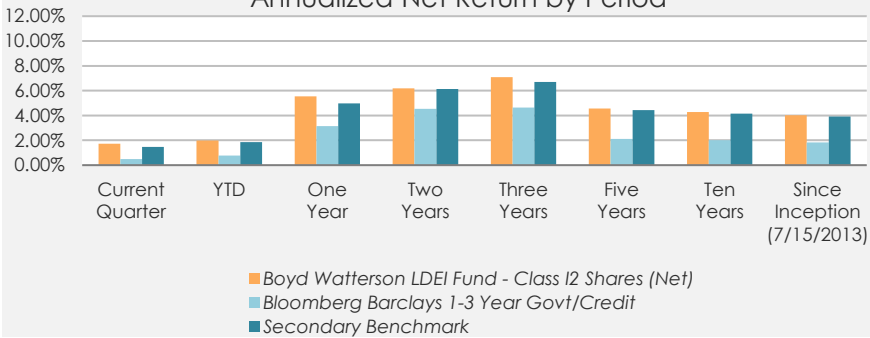


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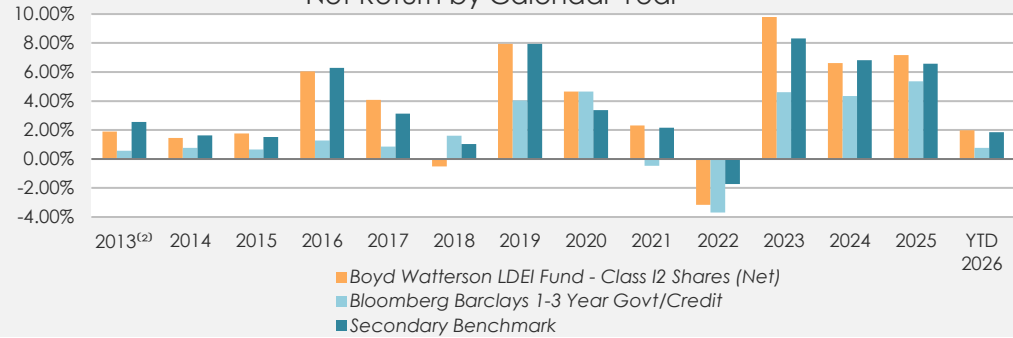
Performance Summary

Period Ending June 30, 2026

Annualized Net Return by Period



Net Return by Calendar Year



	Q1 2026	YTD	One Year	Two Years ⁽¹⁾	Three Years ⁽¹⁾	Five Years ⁽¹⁾	Ten Years ⁽¹⁾	Since Inception ⁽¹⁾ (7/15/13)		2013 ⁽²⁾	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Fund	1.73%	1.98%	5.55%	6.19%	7.08%	4.56%	4.27%	4.02%	Fund	1.89%	1.45%	1.76%	6.05%	4.08%	-0.51%	7.94%	4.65%	2.32%	-3.16%	9.80%	6.62%	7.17%	1.98%
Primary	0.48%	0.76%	3.14%	4.53%	4.64%	2.12%	2.00%	1.82%	Primary	0.57%	0.77%	0.65%	1.28%	0.85%	1.60%	4.03%	4.65%	-0.47%	-3.69%	4.61%	4.35%	5.35%	0.76%
Secondary	1.47%	1.86%	4.99%	6.13%	6.69%	4.43%	4.14%	3.91%	Secondary	2.55%	1.63%	1.53%	6.28%	3.14%	1.04%	7.94%	3.38%	2.16%	-1.73%	8.31%	6.81%	6.57%	1.86%

Data as of June 30, 2026. Fund represents Boyd Watterson LDEI Fund – Class I2 Shares (Net); Index represents Bloomberg 1-3 Year Govt/Credit Index. The secondary benchmark show above is a custom blend of three sub-indices: 33% BofA 1-3 Year BBB Corporate Index, 33% BofA 1-3 Year BB Cash Pay High Yield Index and 33% Credit Suisse BB Leveraged Loan Index. Class I2 Shares are shown for informational purposes only. As of May 29, 2020, Class I2 Shares are available for purchase to eligible investors.

⁽¹⁾Returns over a year are annualized.

⁽²⁾Includes only last six months of 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. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current as of the most recent month-end, please call toll-free 1-877-345-9597.

The total annual fund operating expense is 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. 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.

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.

Investment Company Act of 1940 is defined as created through an act of Congress to require investment company registration and regulate the product offerings issued by investment companies in the public market. This piece of legislation clearly defines the responsibilities and requirements of investment companies as well as the requirements for publicly traded investment product offerings including open-end mutual funds, closed-end mutual funds and unit investment trusts. It primarily targets publicly traded retail investment products (Source: Investopedia).

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Investment Definitions

10-Year Treasury

Yields are yield to maturity and pre-tax. Indices have increased in precision as of 5/20/2008 to 4 decimal places. The rates are comprised of Generic United States on-the-run government bill/note/bond indices.

Average Duration

Duration is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates.

Bloomberg Aggregate

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg 1-3 Year Govt/Credit

The Bloomberg US Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg Intermediate Govt/Credit

The Bloomberg US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Credit Suisse BB Leverage Loan Index

Credit Suisse ("CS") BB Leveraged Loan ("LL") is a subset of the Credit Suisse Leveraged Loan Index including all securities rated BB1 through BB3.

Collateralized Loan Obligation (CLO)

Collateralized loan obligations (CLOs) are structured securities that bundle a pool of lower-rated corporate loans and sell them to investors in tranches.

Effective Duration

A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

End of The Reinvestment Period

The End of The Reinvestment Period refers to the point in time that the reinvestment period concludes, which is typically defined as the earlier of the date of the declaration of the Reinvestment Period End Date, the Termination Date, the date of the termination of all commitments or the Scheduled Reinvestment Period End Date.



Investment Definitions

ICE BofAML 1-3 Year BBB US Corporate Index

The BofA Merrill Lynch 1-3 Year BBB US Corporate Index is a subset of The BofA Merrill Lynch US Corporate Index including all securities with a remaining term to final maturity less than 3 years and rated BBB1 through BBB3, inclusive.

ICE BofAML 1-3 Year BB US Cash Pay High Yield Index

The BofA Merrill Lynch 1-3 Year BB US Cash Pay High Yield Index is a subset of The BofA Merrill Lynch US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through BB3, inclusive.

ICE BofAML Fixed Rate Preferred Securities Index

The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

ICE BofA U.S. High Yield Index

The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Option-Adjusted Spread

The measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

SEC 30-Day Yield

The SEC yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." 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. (Some funds don't have waivers. In those cases, unsubsidized and subsidized 30-day yields will be the same.)

Sharpe Ratio

The Sharpe ratio compares the return of an investment with its risk, in which excess returns over a period of time may signify more volatility and risk, rather than investing skill.

Spread

Spread shows the difference between the quoted rates of return between two different investment vehicles usually differing in credit quality.

Source: Bloomberg, Credit Suisse, ICE BofAML, The Federal Reserve, FRED, Law Insider, Investopedia, and Kiplinger. You cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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Disclosures

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 maybe 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 any decision to invest.

