Boyd Watterson Limited Duration Enhanced Income Fund

Class I2 (BWDTX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about Boyd Watterson Limited Duration Enhanced Income Fund for the period of July 1, 2025 to June 30, 2026. 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 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 generated a net total return of 5.55% for the one year ended June 30, 2026. The Fund's primary benchmark, the Bloomberg 1-3 Year Government Credit Index returned 3.14% for the same period. Interest rates gyrated throughout the year but generally ended somewhat higher across the full US Treasury curve. In fact, 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 year. The Bloomberg US Aggregate Index returned only 3.79% for the year while the ICE BofA US Corporate Index returned 4.47% and the ICE BofA High Yield Corporate Index returned 5.75%.

The Fund's significant weighting (~36%) to floating rate bank loans and CLOs positively impacted returns for the year and contributed to strong income generation for the Fund.

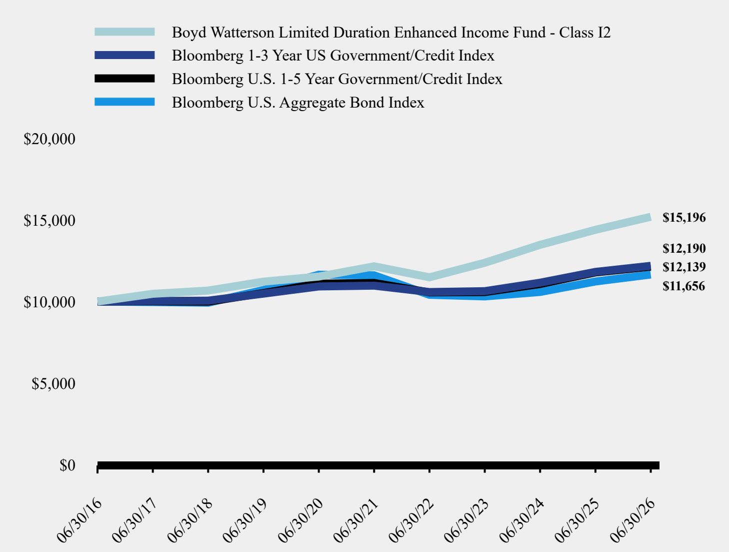
As interest rates moved higher periodically over the course of the year we extended duration and modestly increased the weighting of US Treasuries in the Fund. These actions took the US Treasury weighting to ~9.5% from 8% and had a slightly negative impact overall on performance for the year.

As our macroeconomic perspective improved, we also added to the Fund's overall corporate exposure, including its high yield exposure, increasing total corporate exposure to just over 42% of the Fund from 37% last year. Given the credit outperformance this move was positive for overall Fund performance. The Fund still maintained its overall average credit quality of BBB.

The Fund 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 the Fund may likely hold the security during future, tumultuous times, and we 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



Average Annual Total Returns

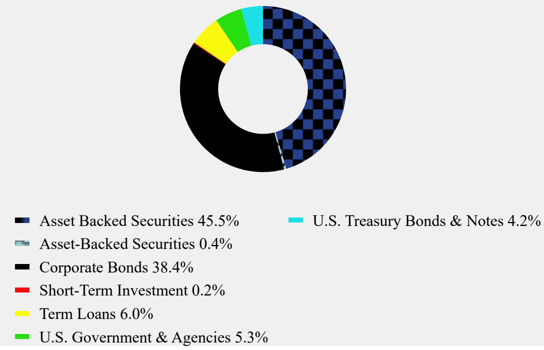
	1 Year	5 Years	10 Years
Boyd Watterson Limited Duration Enhanced Income Fund - Class I2	5.55%	4.56%	4.27%
Bloomberg 1-3 Year U.S. Treasury Bond Index	2.92%	1.90%	1.75%
Bloomberg 1-3 Year US Government/Credit Index	3.14%	2.12%	2.00%
Bloomberg U.S. 1-5 Year Government/Credit Index	3.00%	1.73%	1.96%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	1.54%
ICE BofA 1-3 Year BB U.S. Cash Pay High Yield Index	5.18%	4.42%	4.68%

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

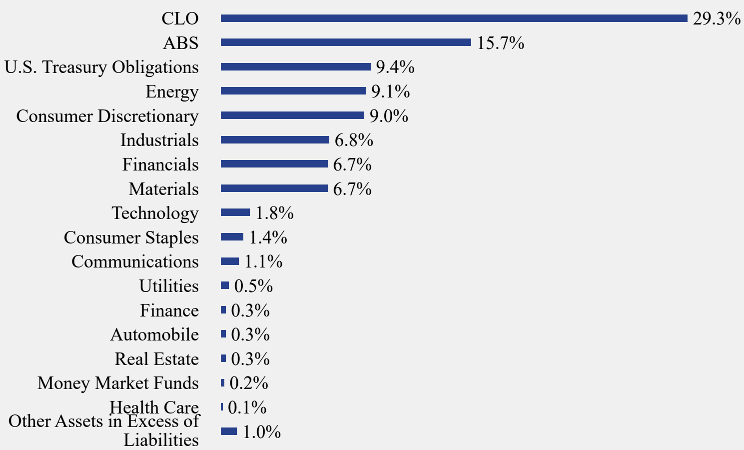
Net Assets	$591,186,522
Number of Portfolio Holdings	168
Advisory Fee (net of waivers)	$1,354,771
Portfolio Turnover	7%

Asset Weighting (% of total investments)



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	5.3%
United States Treasury Note	4.1%
Exeter Automobile Receivables Trust 2021-4, 4A, E	1.7%
First Investors Auto Owner Trust 2023-1, 1A, D	1.5%
Morgan Stanley	1.4%
Capital One Financial Corporation	1.4%
Neuberger Berman CLO XVII Ltd., Series 17AR, CR4	1.3%
Sandstone Peak Ltd., Series 1A, DR2	1.2%
MasTec, Inc.	1.1%
Plains All American Pipeline, L.P., Series B	1.1%

Material Fund Changes

No material changes occurred during the year ended June 30, 2026.

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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-AR 063026-BWDTX