Boyd Watterson Limited Duration Enhanced Income Fund

Class I Shares BWDIX
Class I2 Shares BWDTX

PROSPECTUS

November 1, 2026

Adviser:

BOYD WATTERSON
ASSET MANAGEMENT

Boyd Watterson Asset Management, LLC
1301 East 9th Street, Suite 2900
Cleveland, Ohio 44114

www.boydwattersonfunds.com 1-877-345-9597

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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BOYD WATTERSON LIMITED DURATION ENHANCED INCOME FUND – FUND SUMMARY

Investment Objectives: The Boyd Watterson Limited Duration Enhanced Income Fund (the "Fund") seeks: (i) income generation as a principal objective; and (ii) capital preservation and total return as secondary objectives.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below**.

Shareholder Fees *(fees paid directly from your investment)*	**Class I**	**Class I2**
Maximum Sales Charge (Load) Imposed on purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.40%	0.40%
Other Expenses	0.20%	0.20%
Total Annual Fund Operating Expenses	0.60%	0.60%
Fee Waiver[(1)]	0.00%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	0.60%	0.41%

(1) The Fund's adviser, Boyd Watterson Asset Management, LLC (the "Adviser"), has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until November 1, 2027, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 0.60% and 0.41% of average daily net assets attributable to Class I and Class I2, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the fees have been waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. These agreements may be terminated by the Board of Trustees only on 60 days' written notice to the Adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	**1 Year**	**3 Years**	**5 Years**	**10 Years**
I	$61	$192	$335	$750
I2	$42	$173	$316	$732

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund invests a majority of its assets in investments in domestic, and U.S. dollar denominated foreign, income-producing securities. These securities are (i) below investment-grade (also known as "junk" bonds) and investment grade fixed income securities, asset-backed securities, collateralized loan obligations ("CLOs"), hybrid corporate securities that combine equity and debt characteristics such as preferred stocks, bank loans, and U.S. government securities, and (ii) equity securities. The Fund may make these investments directly or, from time to time, indirectly through exchange traded funds ("ETFs"), which include inverse ETFs and through closed end funds. The targeted duration range of the Fund is between 1.5 years and 4.5 years.

The Fund's investment strategy seeks to capitalize on inefficiencies in the public trading markets for fixed-income securities and bank loans using the proprietary methodology of the Adviser, described below.

Industry Allocation and Security Selection

The Adviser employs a disciplined and balanced approach that combines top-down and bottom-up analysis to determine industry allocations and security selection. Top-down analysis is a method of analysis that involves looking at the industry in which a company operates or at the economy as a whole first, and then analyzing duration, sector and industry allocations. Bottom-up analysis is a method of analysis that focuses on the analysis of individual companies rather than on the industry in which that company operates or on the economy as a whole. Furthermore, the Adviser uses fundamental research to inform industry allocation and security selection decisions by assessing factors affecting the eligible securities' and industries' value and momentum as well as fundamental factors (i.e., forecasted cash flow and credit quality outlook, the effect of economic cyclicality, and overall management quality). The industries in which the Fund may invest are the 74 industries included in the Global Industry Classifications Standards.

Sector Allocation

The Adviser uses a combination of top-down and bottom-up analysis to determine sector allocation. The Adviser assesses the relative value of the securities across eligible sectors informed by an assessment of factors affecting each eligible sector's value and momentum as well as fundamental factors (i.e., overall market conditions, business and credit cycle conditions, economic growth and inflation forecasts, government policy actions, and historical yield and return volatility versus forecasts). The Fund may invest in USD-denominated-securities in all bond market sectors.

Tactical Trading Opportunities

The Fund seeks to capitalize on market volatility that is due to short-term causes in the marketplace. The Adviser quickly makes assessments of fundamentals, valuations and momentum to accommodate the short-term event, portfolio action and subsequent resolution. These opportunities take the form of incremental adjustments to security-specific weightings and sector allocations.

In addition, the Fund seeks to take advantage of new issues trading and special situations:

- *New Issues Trading*. Typically, new issues of fixed income securities are priced cheaply relative to the market to facilitate placement. Thereafter, the prices often tighten in the secondary market. The price for a lesser-known issuer can be significantly cheaper relative to the market. The Fund may acquire new issues of a less liquid issuer in an industry that is less closely followed since the issuer may have to provide additional yield to attract buyers.
- *Special Situations*. Special trading opportunities arise as companies restructure, are acquired or go through other changes that can be analyzed and exploited. Such situations may offer a profit potential of several points due to tenders or make-whole calls that may come about because of an issuer's desire to remove restrictive covenants in its bonds.

Duration Management

The Fund seeks to maintain a limited duration in order to reduce the impact of rising interest rates on its total return. The Fund considers both duration and effective duration in determining the duration of the fixed income securities in which it invests. Duration is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. The longer a bond's duration, the greater impact rising interest rates have on the bond's returns and volatility. Effective duration is a duration calculation for bonds with embedded options (meaning they have a feature that allows the bond to be called earlier than its stated duration) where the approximate percentage change in a bond's price given a 100 bps change in interest rates is measured. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. The duration decision for the Fund is based on optimizing the positioning of the portfolio across the credit curve. The decision is dependent, in part, on the economic outlook of the market as determined by the Adviser.

Principal Investment Risks: As with all mutual funds, there is a risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value ("NAV") and performance.

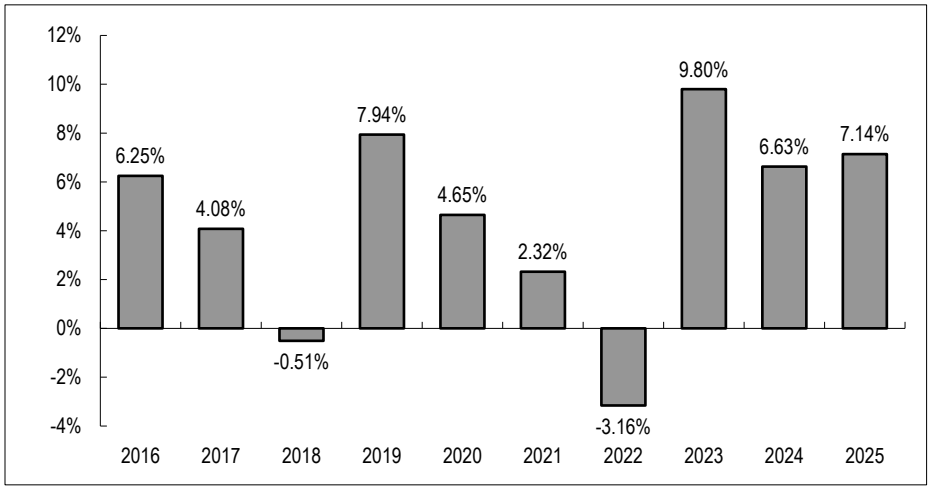
- *Allocation Risk:* If the Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.
- *Asset-Backed Securities Risk:* Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing these securities. The value of the Fund's asset-backed securities also may be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- *Bank Loans Risk:* 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. Bank loans settle on a delayed basis (in some cases, longer than 7 days), potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans. The Fund has obtained a line of credit in order to meet redemptions during these periods, which may increase the Fund's expenses. Certain bank loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.

- *CLO Risk*. CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as an asset class. The risks of investing in CLOs depend largely on the seniority of the tranche, remaining credit support for that tranche, and the type of the underlying loans in the CLO.
- *Duration Risk:* Longer-term securities may be more sensitive to interest rate changes. Rising interest rates pose a heightened risk to the Fund because of its longer-term fixed income securities. Effective duration estimates price changes for relatively small changes in rates. If rates rise significantly, effective duration may tend to understate the drop in a security's price. If rates drop significantly, effective duration may tend to overstate the rise in a security's price.
- *Equity Securities Risk:* The NAV of the Fund fluctuates based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Fixed Income Securities Risk:* When the Fund invests in fixed income securities, the value of an investment in the Fund will fluctuate with changes in interest rates. Typically, an increase in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. A rise in interest rates may result in a decline in the value of the bond investments held by the Fund.
- *Foreign Securities Risk:* 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. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.
- *Hybrid Corporate Securities Risk:* 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.
- *Investment Companies Risk:* 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 risk of owning an investment company generally reflects the risks of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells investment companies.
- *Issuer-Specific Risk:* 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.
- *Junk Bonds Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.
- *Large Capitalization Stock Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- *Management Risk:* 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.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, tariffs and trade wars, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

- *Preferred Securities Risk:* Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.
- *Small and Medium Capitalization Stock Risk:* The earnings and prospects of small and medium capitalization companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.
- *U.S. Government Securities Risk:* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

Performance: The bar chart and performance table show the variability of the Fund's returns over time, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I2 shares for each of the last 10 calendar years. Although Class I has similar annual returns to Class I2 shares because the classes are invested in the same portfolio of securities, the returns for Class I shares are different from Class I2 shares because Class I shares have different expenses after fee waiver than Class I2 shares. The performance table compares the performance of each share class over time to the performance of a broad-based market index and two supplemental indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. The Fund acquired all of the assets and liabilities of the Boyd Watterson Limited Duration Mid-Grade Fund, LLC (the "Predecessor Fund") in a tax-free reorganization on July 29, 2016. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Class I2 shares of the Fund. The performance information set forth below includes the historical performance of the Predecessor Fund for periods prior to the reorganization. The Predecessor Fund was not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the Predecessor Fund had been registered under the 1940 Act, its performance may have been adversely affected. Updated performance information is available at no cost by visiting www.boydwattersonfunds.com or by calling 1-877-345-9597.

Class I2 Performance Bar Chart For Calendar Years Ended December 31



Best Quarter	6/30/2020	6.61%
Worst Quarter	3/31/2020	-5.58%

The Fund's year-to-date return as of September 30, 2026 was 1.41%.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2025)

	One Year	Five Years	Ten Years	Since Inception[2]
Class I2 shares[1]				
Return before taxes	7.14%	4.45%	4.45%	–
Return after taxes on distributions	4.70%	2.44%	2.80%	–
Return after taxes on distributions and sale of fund shares	4.19%	2.52%	2.70%	–
Class I shares				
Return before taxes	6.85%	4.24%	–	4.07%
Bloomberg U.S. 1-3 Year Government/Credit Index[3] (reflects no deduction for fees, expenses or taxes)	5.35%	1.97%	2.09%	2.18%
Bloomberg U.S. 1-5 Year Government/Credit Index[4] (reflects no deduction for fees, expenses or taxes)	6.11%	1.56%	2.17%	2.19%
Bloomberg U.S. Aggregate Bond Index[5] (reflects no deduction for fees, expenses or taxes)	7.30%	-0.36%	2.01%	1.80%

(1) As a result of the different tax treatment of the Predecessor Fund, we are unable to calculate after-tax returns for the Predecessor Fund. The Predecessor Fund did not have a distribution policy. It was an unregistered limited liability company, did not qualify as a regulated investment company for federal income tax purposes, and it did not pay dividends and distributions.

(2) Since April 13, 2017.

(3) The Bloomberg U.S. 1-3 Year Government/Credit Index is an unmanaged index which is a component of the US Government/Credit Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years. Investors cannot invest directly in an index.

(4) The Bloomberg U.S. 1-5 Year Government/Credit Index is an unmanaged index which is a component of the US Government/Credit Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment grade with a maturity between one and five years. Investors cannot invest directly in an index.

(5) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that measures the performance of that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities. Investors cannot invest directly in an index.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After tax returns for the share classes which are not presented will vary from the after-tax returns of Class I2 shares.

Investment Adviser: Boyd Watterson Asset Management, LLC

Portfolio Managers:
Brian A. Convery, Co-Chief Investment Officer, Real Estate of the Adviser, David M. Dirk, Director of Portfolio Management & Trading for the Adviser and Brian L. Gevry, Global CEO and Chief Investment Officer of the Adviser, have served the Fund as Portfolio Managers since it commenced operations in June 2013. Michael Krushena, Deputy Chief Investment Officer, Fixed Income of the Adviser, has served the Fund as a Portfolio Manager since July 2017. S. Brad Fush, Director of Credit Research for the Adviser, has served the Fund as a Portfolio Manager since July 2021. Mike Vandenbossche, President and CIO of Global Fixed Income of the Adviser, has served the Fund as a Portfolio Manager since October 2021.

Purchase and Sale of Fund Shares: The investment minimums for the Fund are:

	Initial Investment		Subsequent Investments	
Class	Regular Account	Retirement Account	Regular Account	Retirement Account
I	$1,000	$1,000	$100	$100
I2	$1,000	$1,000	$100	$100

The Fund reserves the right to waive any investment minimum. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objectives:

The Fund seeks (i) income generation as a principal objective and (ii) capital preservation and total return as secondary objectives.

The Fund's investment objective may be changed by the Board of Trustees (the "Board") upon 60 days' written notice to shareholders.

Principal Investment Strategies:

Under normal market conditions, the Fund invests a majority of its assets in investments in domestic, and U.S. dollar denominated foreign, income-producing securities. These securities are (i) below investment-grade (including "junk" bonds) and investment grade fixed income securities, asset-backed securities, collateralized loan obligations, hybrid corporate securities that combine equity and debt characteristics such as preferred stocks, bank loans, U.S. government securities, and (ii) equity securities. The Fund may make these investments directly or, from time to time, indirectly through ETFs, which include inverse ETFs and through closed end funds. The targeted duration range of the Fund is between 1.5 years and 4.5 years.

The Fund's investment strategy seeks to capitalize on inefficiencies in the public trading markets for fixed-income securities and bank loans using the proprietary methodology of Boyd Watterson Asset Management, LLC (the "Adviser").

Industry Allocation and Security Selection

The Adviser employs a disciplined and balanced approach that combines top-down and bottom-up analysis to determine industry allocations and security selection. Top-down analysis is a method of analysis that involves looking at the industry in which a company operates or at the economy as a whole first, and then analyzing duration, sector and industry allocations. Bottom-up analysis is a method of analysis that focuses on the analysis of individual companies rather than on the industry in which that company operates or on the economy as a whole. The industries in which the Fund may invest are the 74 industries included in the Global Industry Classifications Standards ("GICS"). GICS is a standardized classification system for equities. Furthermore, the Adviser uses fundamental research to inform industry allocation and security selection decisions. Fundamental research decisions are influenced by:

- *Company-Specific and Industry-Specific Fundamental Factors:* forecasted cash flow and credit quality outlook, the effect of economic cyclicality, and overall management quality;
- *Company-Specific and Industry-Specific Valuation Indicators:* historical yield spread (difference in yield between two instruments) relationships versus U.S. Treasuries, relative yield value between industry peers, and factors including implied default rates and implied yield (what these spreads suggest may occur with default rates and yield going forward), and total return volatility;
- *Company-Specific and Industry-Specific Momentum Measures:* supply/demand technical indicators such as volume-weighted price history, liquidity trends and trading sentiment such as over-bought and over-sold indicators.

Sector Allocation

The Adviser uses a combination of top-down and bottom-up analysis to determine sector allocation. The Adviser assesses the relative value of the securities across eligible sectors informed by an assessment of the following:

- *Fundamental Factors:* historical yield and return volatility versus forecasts and the effect of macroeconomic conditions, business and credit cycle conditions, economic growth and inflation forecasts, and government policy actions;
- *Valuation Indicators:* historical yield spread relationships versus U.S. Treasuries and excess spreads after factoring in implied default rates;
- *Momentum Measures:* supply/demand technical indicators such as volume-weighted price history, liquidity trends and trading sentiment such as over-bought and over-sold indicators.

Tactical Trading Opportunities

The Fund seeks to capitalize on market volatility that is due to short-term causes in the marketplace by shifting asset allocation between sectors and issuers. The Adviser quickly makes assessments of fundamentals, valuations and momentum to analyze the investment impact of a short-term event. These short-term opportunities are captured through incremental adjustments to security-specific weightings and sector allocations. Examples include:

- Buying or selling a security based on credit-specific event that results in a significant movement in yield spreads inconsistent with the Adviser's valuation.
- Buying or selling a security based on macro-fundamental events, such as a drop in the price of oil, that result in what the Adviser believes to be a disproportionate movement in yield spreads in an economic or industry sector.

In addition, the Fund seeks to take advantage of new issues trading and special situations:

- *New Issues Trading:* Typically new issues of fixed income securities are priced cheaply relative to the market to facilitate placement. Thereafter, the prices often tighten in the secondary market. The price for a lesser known issuer can be significantly cheaper relative to the market. The Fund may acquire new issues of a less liquid issuer in an industry that is less closely followed since the issuer may have to provide additional yield to attract buyers.
- *Special Situations:* Special trading opportunities arise as companies restructure, are acquired or go through other changes that can be analyzed and exploited. Such situations may offer a profit potential of several points due to tenders or make-whole calls that may come about because of an issuer's desire to remove restrictive covenants in its bonds.

Duration Management

The Fund seeks to maintain a limited duration in order to reduce the impact of rising interest rates on its total return. The Fund considers both duration and effective duration in determining the duration of the fixed income securities in which it invests. Duration is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. The longer a bond's duration, the greater impact rising interest rates have on the bond's returns and volatility. Effective duration is a duration calculation for bonds with embedded options where the approximate percentage change in a bond's price given a 100 bps change in interest rates is measured. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. The duration decision for the Fund is based on optimizing the positioning of the portfolio across the credit curve. The decision is dependent, in part, on the economic outlook of the market as determined by the Adviser. The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

Principal Investment Risks:

The following risks may apply to the Fund's direct investments as well as the Fund's indirect risks through investing in other investment companies.

- *Allocation Risk:* 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.
- *Asset-Backed Securities Risk:* Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing these securities. The value of the Fund's asset-backed securities also may be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- *Bank Loans Risk:* 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. Bank loans settle on a delayed basis (in some cases, longer than 7 days), potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans. The Fund has obtained a line of credit in order to meet redemptions during these periods, which may increase the Fund's expenses. Certain bank loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.
- *CLO Risk*. CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as an asset class. The risks of investing in CLOs depend largely on the seniority of the tranche, remaining credit support for that tranche, and the type of the underlying loans in the CLO.
- *Duration Risk:* Longer-term securities may be more sensitive to interest rate changes. Rising interest rates pose a heightened risk to the Fund because of its longer-term fixed income securities. Effective duration estimates price changes for relatively small changes in rates. If rates rise significantly, effective duration may tend to understate the drop in a security's price. If rates drop significantly, effective duration may tend to overstate the rise in a security's price.
- *Equity Securities Risk:* The NAV of the Fund will fluctuate based on changes in the value of the U.S. and/or foreign equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *Fixed Income Securities Risk:* Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. When the Fund invests in fixed income securities the value of an investment in the Fund will fluctuate with changes in interest rates. Typically, an

increase in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve's Federal Open Market Committee raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Fund and its shareholders. Additionally, default risk increases if issuers must borrow at higher rates. Generally, changing market conditions may cause the Fund's share price to fluctuate or decline more than other types of investments.

- *Foreign Securities Risk:* The Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, the Fund may be exposed to greater risk and will be more dependent on the Adviser's ability to assess such risk than if the Fund invested solely in more developed countries.

- *Hybrid Corporate Securities Risk:* 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.

- *Investment Companies Risk:* 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 risk of owning an investment company generally reflects the risks of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells investment companies.

- *Issuer-Specific Risk*: 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.

- *Junk Bonds Risk:* Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *Large Capitalization Stock Risk:* Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets. The value of large cap securities, as represented by the S&P 500 Index, can be more volatile than smaller cap securities due to differing market reactions to adverse issuer, political, regulatory, market, or economic developments.

- *Management Risk:* The Adviser's reliance on its strategy and its judgments about the value and potential appreciation of securities in which the Fund invests may prove to be incorrect, including the Adviser's tactical allocation of the Fund's portfolio among its investments. The ability of the Fund to meet its investment objective is directly related to the Adviser's proprietary investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.

- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, tariffs and trade wars, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar

events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. It is not known how long the impacts of the events described above would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

- *Preferred Securities Risk:* Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

- *Small and Medium Capitalization Stock Risk:* The earnings and prospects of small and medium capitalization companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

- *U.S. Government Securities Risk:* Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

Temporary Investments: To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities and repurchase agreements. While the Fund is in a defensive position, the Fund may not achieve its investment objective, and it could reduce the benefit from any upswing in the market. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because shareholders will pay the fees and expenses of the Fund and, indirectly, the fees and expenses of the underlying money market funds. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI").

Cybersecurity: The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser: Boyd Watterson Asset Management, LLC, 1301 East 9th Street, Suite 2900, Cleveland, OH 44114, serves as investment adviser to the Fund. Subject to the oversight of the Board, the Adviser is responsible for management of the Fund's investment portfolio. The Adviser is responsible for selecting the Fund's investments according to the Fund's investment objective, policies and restrictions. The Adviser and its predecessor firms have been managing institutional clients since 1928. Pursuant to the advisory agreement between the Fund and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.40% of the Fund's average daily net assets. As of June 30, 2026, the Adviser had approximately $19.7 billion in assets under management.

The Adviser has contractually agreed to waive its fees and/or reimburse expenses of the Fund, at least until November 1, 2027, to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding (i) any front end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; and (vi) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 0.60% and 0.41% of average daily net assets attributable to Class I and Class I2, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years after the date on the fees were waived or reimbursed, if such recoupment can be achieved within the foregoing expense limits or within the expense limits in place at the time of recoupment, whichever is lower. These agreements may be terminated by the Board only on 60 days' written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. A discussion regarding the basis for the Board's approval of the advisory agreement is available in the Fund's Form N-CSR for the fiscal year ended June 30, 2025. During the fiscal year ended June 30, 2026, the Fund paid an aggregate of 0.25% of its average net assets in advisory fees to the Adviser (after fee waivers).

Portfolio Managers: The Fund is managed by a team of investment professionals. All of the individuals that work on the Fund do so in a coordinated manner, but with varying levels of responsibility and oversight. The fixed income team at the Adviser believes the primary driver of fixed income alpha is the result of properly identifying macroeconomic trends. As leaders of the Adviser's Macro and Fixed Income Investment Policy Committees, Brian Gevry, Brian Convery, and Mike Vandenbossche are responsible for setting and monitoring the general risk levels for the Fund. The day-to-day management of the Fund, which includes managing the cash flows of the Fund, making asset allocation decisions, security selection and trade execution, is the responsibility of Michael J. Krushena, S. Brad Fush, and David Dirk. The SAI provides additional information about each of these team members' compensation, other accounts managed by the portfolio managers, and each portfolio manager's ownership in the Fund.

Brian Convery, CFA
Executive Vice President, Co-Chief Investment Officer, Real Estate

Brian A. Convery, CFA, is the Co-Chief Investment Officer of the Adviser's real estate division. Brian co-leads the investment process and discipline, developing investment philosophy, strategy, and procedures to ensure the Adviser delivers investment results that meet client expectations while maintaining moderate levels of risk. He guides, alongside the CEO and other CIOs, the Macro and Investment Policy Committees, focusing on evaluating the broad investment market and guiding risk and return positioning. Brian is responsible for working with the Head of the Real Estate Division to develop and implement long-term strategic and annual business plans, overseeing the investment initiatives. He also supervises the Research Team, ensuring high-level strategic focus and performance.

Prior to joining the Adviser in 2011, Brian had an extensive career highlighted by roles including a management consultant focusing on corporate strategy, and investment analyst specializing in high-yield bonds. His initial role with the Adviser was Portfolio Manager of Credit Research. His initiative and innovation quickly elevated his position to his current role, advising on strategic direction and facilitating new product development and execution. Within the real estate division, Brian serves as a portfolio manager and member of the Investment Committee. He was instrumental in the development and launch of the Adviser's state and local government focused open-ended real estate fund and open-ended REIT product and is an integral part of new product development. He has also driven the development and growth of the Research and Data Lab, a facet of the Adviser focusing on qualitative and quantitative decision making, which he now directs.

David M. Dirk, CFA
Managing Director, Director of Portfolio Management & Trading

As Director of Portfolio Management and Trading, David M. Dirk, CFA, is responsible for the supervision of all portfolio management and trading activity throughout the Adviser's suite of Fixed Income and Equity products. Alongside the CIO for Fixed Income, he helps to formulate investment strategy focused on maximizing return and minimizing risk across the spectrum. David's diligent approach ensures consistency in the application and subsequent evaluation of these strategies.

David has over 30 years of industry experience, having joined Duff & Phelps Investment Management Co., predecessor to the Adviser, in August of 1996.

Brian Gevry, CFA
Global Chief Executive Officer, Chief Investment Officer

Brian L. Gevry, CFA, is the Chief Executive Officer and Chairman of the Board of Boyd Watterson Global Asset Management Group LLC ("Boyd Watterson Global"), the parent company of the Adviser and Amber Infrastructure Group. Brian is also the Chief Executive Officer and Chief Investment Officer of the Adviser. He is responsible for the strategic leadership of the companies and oversight of the investment processes and committees. In his executive leadership role, he focuses on the development and execution of the vision, cultural values, goals, and strategies, allocating resources as necessary to meet client needs while achieving the long-term success of the organization. He also guides the investment process, including developing investment philosophy and procedures across all asset classes to ensure Boyd Watterson Global's investment management subsidiaries deliver investment results that meet client expectations while maintaining moderate levels of risk.

Brian joined the Adviser's predecessor firm, Duff & Phelps Investment Management, in November of 1991. Prior to becoming CEO and CIO in 2006, Brian held various management positions including Chief Operating Officer and Deputy CIO. Brian has worked to shape the organization's foundational culture ensuring cohesive investment principles, philosophy, and procedures across asset classes. He emphasizes inclusivity and transparency to ensure all employees understand and demonstrate the Adviser's values and beliefs.

Additionally, Brian established the Strategic Management Process, through which he sets and oversees long-term company and line of business objectives. He has been instrumental in the company's growth which continues to accelerate with expanded asset classes and new product offerings comprising real estate, fixed income, equity, and infrastructure strategies. Throughout his tenure as CEO, Brian has expanded the Adviser's footprint, opening offices in Bloomfield Hills, MI, Washington, D.C., Tampa, FL, Denver, CO, and most recently, West Hartford, CT, to join the already-established headquarters in Cleveland, OH, and office in Chicago, IL. With the addition of Amber Infrastructure Group, Brian has taken the business to new levels, expanding into 12 countries.

Michael Krushena, CFA
Managing Director, Deputy Chief Investment Officer, Fixed Income

As the Deputy Chief Investment Officer within the Fixed Income division, Michael J. Krushena, CFA, along with the CIO for Fixed Income, is responsible for formulating investment strategy and process. Mike also serves as the lead portfolio manager of the Fund, the Tactical CLO Fund, and the fixed income portions of the Multi-Asset Strategy, and custom, credit-focused portfolio strategies. He has primary oversight of the structured product market sector, which includes research and security specific recommendations for asset-backed securities and CLOs. Additionally, he is responsible for high-yield credit research of multiple corporate bond sectors.

Prior to joining the Adviser in July of 2017, Mike served as the Deputy Chief Investment Officer for the Retirement Systems of the City of Detroit and as a Senior Portfolio Manager for both Ambassador Capital Management and Munder Capital Management. In those latter roles, he was part of the corporate credit strategy team, credit research, and responsible for all structured product activities, including ABS and CLOs.

Mike Vandenbossche, CFA
President and Chief Investment Officer of Global Fixed Income

As the Head of Boyd Watterson Fixed Income, Michael R. Vandenbossche, CFA, focuses on investment strategy formation and portfolio management of the Adviser's Fixed Income line of business. Responsible for ensuring investments follow client guidelines, with the goal of realizing client objectives and outperforming applicable benchmarks and competitor peer groups, while managing downside risks. He oversees the daily execution and implementation of the investment process. Mike started with the company in October of 2014 as a Senior Portfolio Manager before transitioning into his current role as CIO.

Previously, Mike served as a Portfolio Manager with Ambassador Capital Management and Munder Capital Management, where he was a member of the Investment Strategy team, headed the Captive Insurance team, and managed the corporate and CMBS sectors. His resume also includes time at Victory Capital Management and First of America Bank in such roles as Portfolio Manager, Asset/Liability Manager, and Municipal Analyst.

S. Brad Fush, CFA
Principal, Director of Credit Research

As the Director of Credit Research, S. Brad Fush, CFA, is responsible for the development, execution, and continual improvement of the credit research process, as well as oversight of the credit analyst team. Additionally, he is the co-portfolio manager for the Fund and conducts research on a variety of the Adviser's fixed income strategies.

Before joining the Adviser in September 2019, Brad was the Director of Credit Research at Incore Capital Management and Munder Capital Management where he focused on credit analysis and credit modeling for the corporate bond sector.

HOW SHARES ARE PRICED

Shares of the Fund are sold at NAV. The NAV of the Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its "Valuation Designee" to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Fund may use independent pricing services to assist in calculating the value of the Fund's securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for the Fund. Because the Fund may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares.

In computing the NAV, the Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, alternative market prices may be used to value the security. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the Investment Company Act of 1940, as amended, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes two classes of shares offered by the Fund: Class I and Class I2. The Fund offers these classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main difference between each class is ongoing fees and minimum investment requirements. There is no investment minimum on reinvested distributions, and the Fund may change investment minimums at any time. The Fund and the Adviser may each waive investment minimums at their individual discretion. Not all share classes may be available for purchase in all states.

Factors to Consider When Choosing a Share Class

When deciding which class of shares of the Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Fund's expenses over time in the Fees and Expenses of the Fund section for the Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Class I Shares

Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 fees. This means that 100% of your initial investment is placed into shares of the Fund.

Class I2 Shares

Class I2 shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 fees. This means that 100% of your initial investment is placed into shares of the Fund.

Class I2 shares are available for purchase by the entities identified below:

Institutional investors (including companies, foundations, endowments, municipalities, retirement and benefit plans and trusts (other than individual or personal plans and trusts established for estate or financial planning purposes)) and any other entity approved by the Adviser. Such institutional investors may purchase Class I2 shares directly or through a registered broker-dealer or other financial intermediary.

Minimum and Additional Investment Amounts: The minimum initial and subsequent investment by class of shares is:

	Initial Investment		Subsequent Investment	
Class	**Regular Account**	**Retirement Account**	**Regular Account**	**Retirement Account**
I	$1,000	$1,000	$100	$100
I2	$1,000	$1,000	$100	$100

The Fund reserves the right to waive any minimum. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund.

You may purchase shares of the Fund by sending a completed application form to the following address:

Regular Mail	*Express/Overnight Mail*
Boyd Watterson Limited Duration Enhanced Income Fund	**Boyd Watterson Limited Duration Enhanced Income Fund**
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 46707	225 Pictoria Dr, Suite 450
Cincinnati, OH 45246	Cincinnati, OH 45246

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, residential or business street address, date of birth, and an identification number, such as a social security number or taxpayer identification number. A P.O. Box is not sufficient and will not be accepted as a primary residential or business street address, although it may be used as a mailing address. This information will assist the Fund in verifying

your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. For legal entities, the Fund may require documentation verifying the legal existence of the entity and, as required by applicable law, identifying and verifying the identity of beneficial owners and/or control persons. If an account is closed because identity cannot be verified, shares will be redeemed at the next calculated NAV following the closure, or as otherwise permitted by applicable law

Purchase through Brokers: You may invest in the Fund through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in the Fund, please call the Fund at 1-877-345-9597 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds. The Fund is not responsible for any delays in the receipt of wired funds due to the actions of the transmitting or receiving bank, or the Federal Reserve wire system.

Automated Clearing House (ACH) Purchases. Shareholders may purchase shares of the Fund through the Automated Clearing House ("ACH") network from a U.S. bank or other U.S. financial institution. All payments must be made in U.S. dollars.

Initial and Subsequent Purchases by ACH. ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the Account Application or other documentation acceptable to the Fund or its transfer agent. A voided check or other form of bank account verification acceptable to the Fund or its transfer agent is required to verify the designated bank account and its ownership.

Bank Account Requirements. The designated bank account must be maintained at a U.S. financial institution. At least one registered owner of the Fund account must be an owner of the designated bank account, and the ownership information on the bank account must be sufficiently consistent with the registration of the Fund account. ACH transfers initiated from a bank account for which no registered owner of the Fund account is an owner will not be accepted.

Right to Reject; Good Order. The Fund and its transfer agent reserve the right to reject any ACH purchase request that is not received in "good order." A request is in "good order" when all required information, authorizations, bank account verification, and other documentation reasonably required by the Fund or its transfer agent have been received in proper form and are acceptable to the Fund or its transfer agent. An incomplete, unclear, unauthorized, or insufficiently documented request may be delayed or rejected. Neither the Fund nor its transfer agent will be responsible for delays or losses resulting from a request that is not received in good order.

Payment for Shares and Good Funds Policy. The Fund accepts payment for shares by check, ACH transfer, or wire transfer. All purchase orders are subject to acceptance by the Fund and will be executed at the next NAV calculated after the order is received in good order. Payments made by check or ACH may be subject to a collection period to ensure that the payment has cleared and is received in good funds. If you redeem shares shortly after purchasing them by check or ACH, the Fund may delay sending the redemption proceeds for up to 10 business days, or longer if necessary, to allow the purchase payment to clear.

This collection period does not apply to purchases made by wire transfer, which are generally considered good funds upon receipt.

If a check or ACH payment does not clear, the purchase may be cancelled. You will be responsible for any resulting loss or expense incurred by the Fund or its Transfer Agent, as well as any applicable fees.

Automatic Investment Plan: You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $50 on specified days of each month into your established Fund account. You may change or terminate your Automatic Investment Plan instructions at any time by contacting the Fund. Only bank accounts maintained at U.S. financial institutions that are ACH members may be used. The Fund and/or its transfer agent may modify, suspend, or terminate the Automatic Investment Plan at any time. Please contact the Fund at 1-877-345-9597 for more information about the Fund's Automatic Investment Plan.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by payment in U.S. funds for the full amount of the shares to be purchased, either by check drawn on a U.S. bank, thrift institution, or credit union, or by federal funds wire transfer as described under Purchase by Wire After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to "Boyd Watterson Limited Duration Enhanced Income Fund." The Funds generally do not accept cash equivalents for the purchase of shares, including, but not limited to: cash, cashier's checks, bank official checks, certified checks, bank money orders, third-party checks (except for properly endorsed IRA transfer and rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, cryptocurrency, or payments drawn on non-U.S. financial institutions. If you redeem shares shortly after purchasing them by check or ACH, the Fund may delay sending the redemption proceeds until the payment has cleared, which may take up to 10 days. If a check or ACH payment does not clear, the purchase may be cancelled To avoid such holding periods, shares may be purchased through a broker or by wire, as described in this section.

Returned Check/NSF Fee: If your check or electronic payment does not clear, you will be responsible for any loss or expense incurred by the Fund or its Transfer Agent, as well as any applicable fees. A $25 fee will be charged to defray bank charges and processing costs associated with the returned payment. The Fund reserves the right to redeem shares from your account to cover any unpaid amounts.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund, authorized broker, or, if applicable, a broker's authorized designee receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Account Statements and Transaction Confirmations. You will receive periodic account statements summarizing all account activity, including purchases, redemptions, and any reinvested dividends or capital gains. A transaction confirmation will be sent for each financial transaction in your account, except for transactions that occur on a recurring basis, such as purchases through the Automatic Investment Plan and dividend and capital gain distributions, which will appear on your periodic account statement. It is your responsibility to review all transaction confirmations and account statements for accuracy promptly upon receipt and to notify the Fund or the Transfer Agent in writing or by telephone within 60 days of the date of the statement or confirmation that first reflects a disputed item. If you do not notify the Fund within this 60-day period, you will be deemed to have ratified all account activity shown, and the Fund and its agents will not be liable for any losses that may result from a failure to report the issue.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund and share class;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- for an existing account, the account number and the name(s) exactly as registered on the account; payment in U.S. dollars, by check payable to the 'Boyd Watterson Limited Duration Enhanced Income Fund,' by wire, or by ACH; and any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) making the purchase."

Purchase requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected.

Rights Reserved by the Fund. The Fund and its agents reserve the right at any time to: (i) reject or cancel all or any part of any purchase order; (ii) modify any terms or conditions related to the purchase or redemption of shares of the Fund; (iii) reject or cancel any request to establish an Automatic Investment Plan or Systematic Withdrawal Plan; and (iv) suspend, change or withdraw all or any part of the offering made by this Prospectus

Retirement Plans: You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-877-345-9597 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: The Fund typically expects that it will take up to three business days following receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular Mail	*Express/Overnight Mail*
Boyd Watterson Limited Duration Enhanced Income Fund	**Boyd Watterson Limited Duration Enhanced Income Fund**
c/o Ultimus Fund Solutions, LLC	c/o Ultimus Fund Solutions, LLC
P.O. Box 46707	225 Pictoria Dr, Suite 450
Cincinnati, OH 45246	Cincinnati, OH 45246

Telephone Transactions: You may purchase, exchange, or redeem Fund shares by calling 877-345-9597. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined NAV. Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to **$50,000** per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to place a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number ("PIN"), if applicable, recording calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized or fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal and applicable state income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for **30 calendar days** following a change of address or a change or addition of banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

Redemptions through Broker: If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Transfer Agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire. This fee is subject to change without notice. The Fund and the Transfer Agent are not responsible for any delays or additional fees imposed by the receiving bank or any intermediary institution.

Systematic Withdrawal Plan: If your individual accounts, IRA or other qualified plan account have a current account value of at least $10,000, you may participate in the Fund's Systematic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of $250 on specified days of each month into your established bank account. You may change or terminate your Systematic Withdrawal Plan instructions at any time by contacting the Fund. The Fund and/or the Transfer Agent may modify, suspend, or terminate the Systematic Withdrawal Plan at any time. Please contact the Fund at 1-877-345-9597 for more information about the Fund's Systematic Withdrawal Plan.

Redemptions in Kind: The Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of $250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued under the Fund's NAV procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once the Fund receives your redemption request in "good order" as described below, your shares will be redeemed at the next determined NAV, and proceeds will be paid by check, wire transfer, or ACH, as elected by the shareholder. As permitted by federal law, the Fund may delay payment for up to seven calendar day. If you purchase shares using a check and soon after request a redemption, your redemption proceeds, which are payable at the next determined NAV following the receipt of your redemption request in "good order", as described below, will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Medallion Signature Guarantee Requirements

To protect shareholders and the Fund from potential fraud, the Fund and/or its transfer agent (the "Transfer Agent") may require a signature guarantee, including a Medallion Signature Guarantee ("MSG"), in certain circumstances. An MSG is a stamped certification from an eligible guarantor institution that verifies the authenticity of a signature and the authority and capacity of the person signing. The Fund and/or the Transfer Agent require an MSG in situations including, but not limited to, the following:

- The redemption amount exceeds $100,000 (or such other threshold as may be established by the Fund and/or the Transfer Agent);
- Proceeds are requested to be mailed to an address or sent to a bank account that was changed or added within the past 30 calendar days;
- Proceeds are requested to be made payable to a person or entity other than the registered account owner;
- Proceeds are requested to be sent to a financial institution account that is not in the shareholder's name;
- The account registration or ownership is being changed;
- Instructions are submitted by mail with alternate delivery instructions, special handling, or other non-standard processing; or
- Any other circumstance in which the Fund or the Transfer Agent reasonably determines that additional documentation or verification is appropriate.

An MSG must be obtained from an eligible guarantor institution that participates in a recognized Medallion Signature Guarantee program (STAMP, SEMP, or MSP). These institutions typically include banks, savings associations, credit unions, and broker-dealers. A notary seal is not an acceptable substitute for an MSG.

Shareholders should contact the Transfer Agent in advance if they are unsure whether an MSG will be required. The Fund and/or the Transfer Agent reserve the right, in their discretion, to waive or require an MSG and to reject any signature guarantee they deem unacceptable.

Federal and State Income Tax Withholding (IRAs and Other Retirement Accounts). Distributions from IRAs and other retirement accounts may be subject to federal income tax withholding and, where applicable, state income tax withholding. Federal income tax generally will be withheld from IRA distributions unless you elect otherwise on the applicable request form. If you do not make a withholding election, withholding will be applied in accordance with applicable law and IRS rules. State income tax withholding may also apply depending on your state of residence and applicable state law. Withholding is not a determination of your actual tax liability.

Low Balances: If at any time your account balance in the Fund falls below $500, the Fund may notify you that, unless the account is brought up to at least $500 within 30 days of the notice, your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below required minimums due to a decline in NAV. The Fund will not charge any redemption fee on involuntary redemptions.

All shares of the Fund are also subject to involuntary redemption if the Board determines, in its sole discretion, to liquidate the Fund. In such an event, the Fund will provide notice to shareholders, but will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation or redemption is generally considered a taxable event and will create a capital gain or a capital loss. Shareholders should consult their tax advisors regarding any potential tax consequences.

Lost Shareholders, Inactive Accounts and Unclaimed Property. Unclaimed property laws may require the Fund or its transfer agent to transfer the assets of accounts that are considered abandoned, inactive, or lost (due to returned mail) to the appropriate state authority. An account may be deemed unclaimed if the shareholder has not initiated any contact or transaction within a time period specified by applicable state law.

Before any transfer to the state is made, the Fund or its transfer agent will send a due diligence notice to the shareholder, if legislatively required.

In some cases, this process is referred to as escheatment, and shareholders may be required to reclaim the assets from the applicable state's unclaimed property office. Some states may also require the liquidation of shares prior to escheatment, and shareholders may only be entitled to receive the cash value at the time of sale.

For retirement accounts, such escheatment may be treated as a taxable distribution, and federal and/or state income tax withholding may apply.

To help avoid escheatment, shareholders should maintain current contact information and periodically initiate contact with the Fund or its transfer agent. Examples of shareholder-initiated contact include written correspondence, telephone inquiries, or initiating a transaction in the account.

In accordance with Texas law, residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing including:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading policy";
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or the Transfer Agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchanges into the Fund.

The Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Trust, on behalf of the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Trust, on behalf of the Fund, have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

The Fund intends to distribute substantially all of its net investment income quarterly and net capital gains annually in December. Both distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year, the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

If you elect to receive your dividend and capital gain distributions via check, ACH, or wire, and the distribution amount is $50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment.

Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividend and capital gain distribution checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means the Fund uses this method to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Covered shares are generally shares acquired on or after January 1, 2012. You may make this election by providing written instructions or by calling the Fund at 1-877-345-9597. In accordance with IRS regulations, the cost basis method elected for the first redemption of covered shares cannot be changed after the settlement of the redemption. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

If a shareholder purchases shares after the Fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distributions, and the shareholder may pay full price for the shares and later receive a portion of the purchase price back as a taxable distribution. In such case, the shareholder will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of the purchase price. This is known as "buying a dividend."

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund's shares.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC (the "Distributor"), 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, is the distributor for the shares of the Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

Additional Compensation to Financial Intermediaries: The Distributor and its affiliates, and the Adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Fund or assist in the marketing of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

Householding: To reduce expenses, the Fund mails only one copy of a Prospectus and each annual and semi-annual tailored shareholder report to those addresses shared by accounts that have elected to receive paper copies of these documents. If you wish to receive individual copies of these documents, please call the Fund at 1-877-345-9597 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of the Fund's operations for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Fund's Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, are available at no charge upon request.

Boyd Watterson Limited Duration Enhanced Income Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Years Presented

	Class I				
	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Net asset value, beginning of year	$ 9.72	$ 9.66	$ 9.42	$ 9.20	$ 10.08
Activity from investment operations:					
Net investment income[1]	0.53	0.56	0.54	0.42	0.27
Net realized and unrealized gain (loss) on investments	(0.02)	0.07	0.26	0.25	(0.83)
Total from investment operations	0.51	0.63	0.80	0.67	(0.56)
Less distributions from:					
Net investment income	(0.55)	(0.57)	(0.56)	(0.45)	(0.30)
Net realized gains	—	—	—	(0.00)[2]	(0.02)
Total distributions	(0.55)	(0.57)	(0.56)	(0.45)	(0.32)
Net asset value, end of year	$ 9.68	$ 9.72	$ 9.66	$ 9.42	$ 9.20
Total return[3]	5.35%	6.63%[6]	8.69%[6]	7.50%	(5.69)%
Net assets, end of year (000s)	$ 104,450	$ 120,965	$ 98,503	$ 64,313	$ 66,146
Ratio of gross expenses to average net assets[4,5]	0.60%[7]	0.62%	0.60%	0.60%	0.60%
Ratio of net expenses to average net assets[5]	0.60%[7]	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	5.35%	5.70%	5.58%	4.57%	2.67%
Portfolio Turnover Rate	7%	17%	28%	35%	47%

(1) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the year.

(2) Amount is less than $0.005 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Interest expense is less than 0.01%

Boyd Watterson Limited Duration Enhanced Income Fund
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Years Presented

	Class I2				
	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Net asset value, beginning of year	$ 9.91	$ 9.82	$ 9.55	$ 9.30	$ 10.17
Activity from investment operations:					
Net investment income[1]	0.55	0.59	0.56	0.45	0.29
Net realized and unrealized gain (loss) on investments	(0.01)	0.07	0.27	0.25	(0.84)
Total from investment operations	0.54	0.66	0.83	0.70	(0.55)
Less distributions from:					
Net investment income	(0.56)	(0.57)	(0.56)	(0.45)	(0.30)
Net realized gains	—	—	—	(0.00)[2]	(0.02)
Total distributions	(0.56)	(0.57)	(0.56)	(0.45)	(0.32)
Net asset value, end of year	$ 9.89	$ 9.91	$ 9.82	$ 9.55	$ 9.30
Total return[3]	5.55%	6.83%[6]	8.89%	7.74%	(5.54)%
Net assets, end of year (000s)	$ 486,736	$ 413,500	$ 348,278	$ 311,396	$ 286,882
Ratio of gross expenses to average net assets[4,5]	0.60%[7]	0.62%	0.60%	0.60%	0.60%
Ratio of net expenses to average net assets[5]	0.41%[7]	0.41%	0.41%	0.40%	0.40%
Ratio of net investment income to average net assets	5.53%	5.89%	5.77%	4.78%	2.88%
Portfolio Turnover Rate	7%	17%	28%	35%	47%

(1) Per share amounts calculated using the average shares method, which more appropriately represents the per share data for the year.

(2) Amount is less than $0.005 per share.

(3) Total returns shown exclude the effect of applicable sales charges and redemption fees and assumes reinvestment of all distributions.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the advisor.

(5) Does not include the expenses of other investment companies in which the Fund invests.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(7) Interest expense is less than 0.01%

PRIVACY NOTICE

FACTS **WHAT DOES NORTHERN LIGHTS FUND TRUST III DO WITH YOUR PERSONAL INFORMATION?**

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust III chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Lights Fund Trust III share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? **Call (631) 490-4300**

Who we are	
Who is providing this notice?	Northern Lights Fund Trust III
What we do	
How does Northern Lights Fund Trust III protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Northern Lights Fund Trust III collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Northern Lights Fund Trust III does not share with our affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies • Northern Lights Fund Trust III does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Northern Lights Fund Trust III doesn't jointly market.

Boyd Watterson Limited Duration Enhanced Income Fund

Adviser	**Boyd Watterson Asset Management, LLC** 1301 East 9th Street, Suite 2900 Cleveland, OH 44114	**Distributor**	**Northern Lights Distributors, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1835 Market Street, Suite 310, Philadelphia, PA 19103	**Legal Counsel**	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	**U.S. Bank, N.A.** 1555 N. RiverCenter Drive Milwaukee, WI 53212	**Transfer Agent**	**Ultimus Fund Solutions, LLC** 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246

Additional information about the Fund is included in the Fund's Statement of Additional Information dated November 1, 2026 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-877-345-9597 or visit www.boydwattersonfunds.com. You may also write to:

Boyd Watterson Limited Duration Enhanced Income Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Reports and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File # 811-22655