

Who We Are

Boyd Watterson Asset Management, LLC is an SEC-registered investment advisory firm with \$17.4 billion of assets under management*. For 90+ years, we have successfully managed a broad range of fixed income and equity strategies for institutions and individuals alike. With a singular focus on the management of money and a dedication to the satisfaction of our clients' expectations, we offer the benefits of a boutique firm but with the resources usually attributable to much larger asset-management companies.

Our Philosophy and Process

Our fixed income philosophy is centered on our belief that over time, active management can consistently generate excess returns and enhance risk-reward tradeoffs. We believe this is best achieved by taking a more strategic view of macroeconomic and market factors and coupling them with a value-driven decision-making process and the rigorous application of risk-management controls.

Our process focuses on four key sources of excess return or "alpha-drivers" as follows:

- Duration Management
- Sector Allocation
- Yield Curve Positioning
- Security Selection

For each alpha driver, there are specific fundamental factors, momentum indicators, and valuation measures which are analyzed. These sources of alpha are then combined and weighted depending upon product type and scope of the client mandate.

At all stages of the portfolio construction process, risk is identified, measured, and managed to ensure desired risk levels are maintained. This is a highly disciplined, team-managed approach which remains fully invested in what we determine to be attractively valued sectors and securities.

The results are portfolios with expectations of outperforming targeted benchmarks but with less downside volatility. This is achieved with full transparency and without the use of leverage and/or derivative securities.

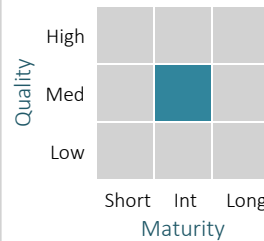
The Boyd Watterson Advantage

- Time-tested philosophy and proven investment process
- Disciplined, fundamental research-based culture
- Balanced investment approach - top down/bottom up
- Transparent portfolio implementation
- Experienced, tenured team of investment professionals
- Client-oriented benefits of a boutique firm

Objective

Ultra Enhanced Core is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multi-sector approach that includes investment grade and high yield exposures, both domestic and international.

Style Facts



Eligible Securities: Up to 30% high-yield securities; B3/B- or better at purchase
 Maturity: 1 - 30 Year Securities
 Duration Range: +/- 25% of Benchmark
 Benchmark: Bloomberg Aggregate
 Composite Assets: \$447.8 million
 Composite Accounts: 25

Portfolio Characteristics	Composite**	Benchmark***
Average Yield to Maturity/Call	4.39%	3.66%
Average Coupon	3.03%	2.50%
Average Maturity	9.43 Years	8.94 Years
Average Duration	6.40 Years	6.38 Years
Average Quality	A+	AA
High Yield	12.61%	-
International	1.99%	-

Sector Allocation	Composite**	Benchmark***
Treasuries	24%	40%
Agencies	-	2
Mortgage Backed	21	29
Corporate	43	23
Municipal	-	-
CMBS	3	2
ABS	7	-
Other	1	3

Duration Allocation	Composite**	Benchmark***
0 - 1 Years	17%	- %
1 - 3 Years	15	22
3 - 4 Years	6	9
4 - 6 Years	25	28
6 - 8 Years	15	21
Over 8 Years	23	20

Quality Allocation	Composite**	Benchmark***
AAA	48%	74%
AA	3	2
A	12	10
BBB	24	12
Below BBB	13	1

* Figure includes real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA). The above information is supplemental to the GIPS® composite disclosure found on the back page.

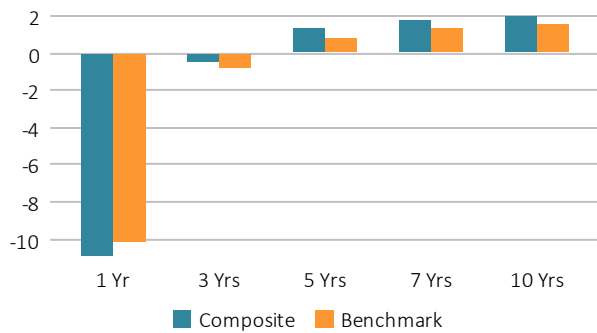
** Based on the model portfolio. The above information is supplemental to the GIPS® composite disclosure found on the back page.

*** Source: Capital Management Sciences. Refer to the GIPS® disclosure page for a description of the benchmark.

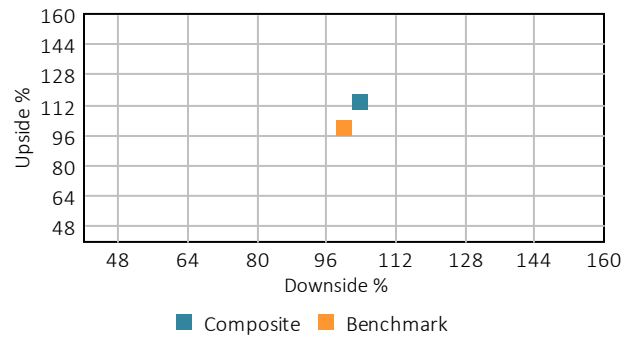
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Ultra Enhanced Core Fixed Income

Annualized Gross Returns



Upside / Downside Capture (3 Years)



Gross Return Comparison

	Composite	Benchmark
Quarter	(5.75)	(4.69)
Year to Date	(11.23)	(10.35)
One Year	(11.02)	(10.29)
Three Years	(0.54)	(0.93)
Five Years	1.33	0.88
Seven Years	1.80	1.42
Ten Years	2.02	1.54

Risk Measures (3 Years)

	Composite	Benchmark
Alpha	0.48	
Beta	1.06	1.00
R Squared	0.96	1.00
Standard Deviation	4.89	4.49
Tracking Error	1.03	
Sharpe Ratio	(0.23)	(0.34)
Information Ratio	0.39	

Performance Disclosures

Period	Composite Assets (MM)	Firm Assets (MM)	Accounts at Period End	Composite Gross Return (%)	Benchmark Return (%)	Composite Dispersion (%)	Composite 3 Yr Ex-Post Std. Dev.	Benchmark 3 Yr Ex-Post Std. Dev.	Period	Composite Assets (MM)	Firm Assets (MM)	Accounts at Period End	Composite Gross Return (%)	Benchmark Return (%)	Composite Dispersion (%)	Composite 3 Yr Ex-Post Std. Dev.	Benchmark 3 Yr Ex-Post Std. Dev.
2021	577.0	13,014	27	-0.97%	-1.54%	0.1	3.76	3.35	2016	602.5	6,595	38	2.57%	2.65%	0.1	2.98	2.98
2020	617.5	10,178	31	8.94%	7.51%	0.1	3.66	3.36	2015	689.8	6,408	38	0.59%	0.55%	0.2	2.90	2.88
2019	615.2	8,260	30	10.33%	8.72%	0.2	2.77	2.87	2014	511.7	5,668	34	6.66%	5.97%	0.1	2.64	2.63
2018	561.1	7,000	31	-1.01%	0.01%	0.1	2.62	2.84	2013	449.5	5,062	32	-0.96%	-2.03%	0.1	2.60	2.71
2017	668.4	6,838	34	4.81%	3.54%	0.1	2.73	2.78	2012	454.9	4,909	34	5.53%	4.22%	0.2	2.17	2.38

Boyd Watterson Asset Management, a wholly-owned subsidiary of Boyd Watterson Holding Co., is an SEC-registered investment adviser that manages a variety of fixed income, real estate, and equity strategies. Registration does not imply a certain level of skill or training. A list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled fund are available upon request.

Boyd Watterson Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boyd Watterson Asset Management LLC has been independently verified for the periods July 1, 2000 through March 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including some accounts no longer with the firm. The annual standard deviation presented is an asset-weighted calculation of performance dispersion for accounts in the composite the entire year. The gross of fees returns are used to calculate composite dispersion and composite 3 year annualized standard deviation. Different types of investments and strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principal.

For reasons including variances in holdings among Composite accounts, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged Boyd Watterson's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from Boyd Watterson's composite performance results. Past performance is not indicative of future results.

The U.S. dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Fees are collected quarterly, which produces a compounding effect on the total rate of return of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Boyd Watterson fixed income fee schedule is 30 bps on the first \$50 million, 25 bps on the next \$50 million, and 20 bps above \$100 million. Fees are based on the characteristics of the account, the client's requirements, and are negotiable. Actual investment advisory fees incurred by clients may vary.

Ultra Enhanced Core Fixed Income Composite - The composite consists of all ultra enhanced core fixed income accounts that are fully discretionary, meet the minimum account size, are fully invested after one quarter, and follow the model account requirements. For comparison purposes is measured against the Bloomberg Aggregate Index, which covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The investment objective is to maximize total return through capital appreciation, income generation, and the preservation of capital. These portfolios are invested in 0-30 year, B- or better, dollar denominated fixed income securities from various sectors like U.S. Treasuries, Agencies, Corporates, Mortgage-Backed, Commercial Mortgage-Backed, Asset-Backed, and other non-benchmark sectors like High Yield (up to 30%). High Yield bonds carry increased levels of credit and default risk and are less liquid than other fixed income securities. Returns are generated and risks are minimized through duration management, yield curve structure, sector allocation, security selection, volatility management, and tactical spread management. Illiquid investments, leverage, derivative, and short positions are not utilized. The minimum account size for this composite is \$1 million. Accounts in this composite hold concentrated positions in high yield and emerging market securities. Prior to 9/30/2005, the minimum account size for this composite was \$5 million. The composite was created 12/31/2001. Inception date 9/30/2000. All performance represents actual returns as opposed to model or simulated returns.

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