

Who We Are

Boyd Watterson Asset Management, LLC is an SEC-registered investment advisory firm with \$19.7 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 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 may 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, risks are identified, measured, and managed as part of the portfolio construction process, which seeks to ensure the desired risk levels are maintained. This is a highly disciplined, team-managed approach which remains fully invested in what we believe to be attractively valued sectors and securities.

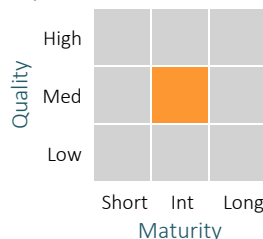
The Boyd Watterson Value Proposition

- Time-tested philosophy and 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.

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: \$532.2 million

Composite Accounts: 27

	Portfolio Characteristics**	Benchmark***
Average Yield to Maturity/Call	5.21%	4.72%
Average Coupon	4.57%	3.76%
Average Maturity	10.29 Years	8.32 Years
Average Duration	6.20 Years	5.92 Years
Average Quality	A+	AA
High Yield	11.00%	-

	Sector Allocation**	Benchmark***
Treasuries	24%	46%
Agencies	-	1
Mortgage Backed	30	24
Corporate	35	24
Municipal	-	-
CMBS	-	1
ABS	10	-
Other	1	3

	Duration Allocation**	Benchmark***
0 - 1 Years	12%	- %
1 - 3 Years	6	28
3 - 4 Years	12	13
4 - 6 Years	26	20
6 - 8 Years	28	20
Over 8 Years	15	18

	Quality Allocation**	Benchmark***
AAA	1%	3%
AA	54	74
A	10	11
BBB	23	12
Below BBB	11	-

* 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. SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the Firm has a particular level of skill or ability.

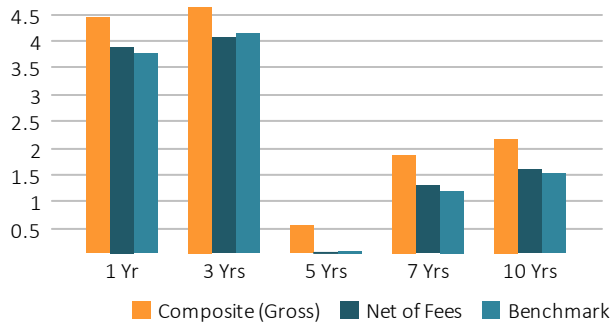
** Based on the model portfolio. Data presented herein is calculated based on the portfolio(s)' allocation to the Boyd Watterson Limited Duration Enhanced Income Fund using a look-through approach. The look-through approach calculates the applicable portion of the above information by multiplying the account's percentage ownership of LDEI times each individual LDEI Fund holding percent. Performance data provided on the following page uses composite data and is not associated with the look-through. The above information is supplemental to the GIPS® composite disclosure found on the back page. SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the Firm has a particular level of skill or ability.

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

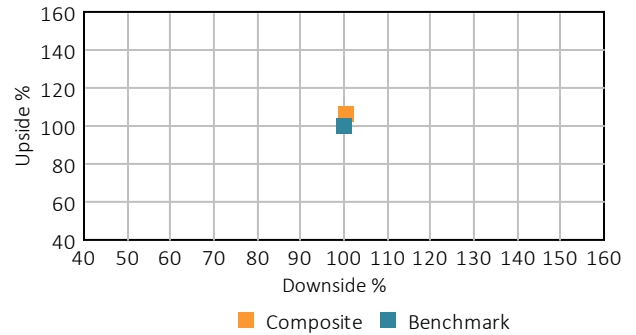
† Diversification does not protect against losses.

Ultra Enhanced Core Fixed Income

Annualized Returns



Upside / Downside Capture (3 Years)



Return Comparison

	Gross	Net of Fees	Benchmark
Quarter	1.04	0.90	0.67
Year to Date	0.89	0.62	0.62
One Year	4.47	3.89	3.79
Three Years	4.64	4.07	4.16
Five Years	0.58	0.03	0.08
Seven Years	1.87	1.31	1.22
Ten Years	2.16	1.60	1.54

Risk Measures (3 Years)

	Composite	Benchmark
Alpha	0.32	
Beta	1.04	1.00
R Squared	1.00	1.00
Standard Deviation	5.69	5.48
Tracking Error	0.43	
Sharpe Ratio	(0.01)	(0.10)
Information Ratio	1.11	

Performance Disclosures

Period	Composite Assets (MM)	Firm Assets (MM)	Accounts at Period End	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite Dispersion (%)	Composite 3 Yr Ex-Post Std. Dev.	Benchmark 3 Yr Ex-Post Std. Dev.
2025	547.1	15,329	27	7.91%	7.32%	7.30%	0.1	6.03	5.98
2024	496.0	14,607	27	1.96%	1.40%	1.25%	0.2	7.71	7.72
2023	530.9	14,041	26	6.12%	5.54%	5.53%	0.3	7.08	7.14
2022	433.8	13,419	25	-12.83%	-13.31%	-13.01%	0.2	5.92	5.77
2021	577.0	13,014	27	-0.97%	-1.51%	-1.54%	0.1	3.76	3.35

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2020	617.5	10,178	31	8.94%	8.35%	7.51%	0.1	3.66	3.36
2019	615.2	8,260	30	10.33%	9.73%	8.72%	0.2	2.77	2.87
2018	561.1	7,000	31	-1.01%	-1.55%	0.01%	0.1	2.62	2.84
2017	668.4	6,838	34	4.81%	4.24%	3.54%	0.1	2.73	2.78
2016	602.5	6,595	38	2.57%	2.01%	2.65%	0.1	2.98	2.98

Boyd Watterson Asset Management, LLC, a wholly-owned subsidiary of Boyd Watterson Global Asset Management Group, LLC., 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, 2026. 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/or investment 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 and net of management fees and include the reinvestment of all income. Net-of-fees returns are calculated by reducing monthly composite returns by a model fee of 0.0458%. This equates to a model annual fee of 0.55%, which is the highest fee paid by any account within the composite. 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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