Boyd Watterson Asset Management, LLC
Form ADV Part 3, March 31, 2026

Introduction

Our firm, Boyd Watterson Asset Management, LLC, is registered with the SEC as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to *retail investors*. These are standard services for customized or proprietary products offered on a discretionary basis, where Boyd Watterson has full authority to execute investment decisions on behalf of the client, or on a non-discretionary basis, where the *retail investor* makes the ultimate decision regarding the purchase or sale of investments. Both discretionary and non-discretionary services are subject to written requests and directions from the client for the duration of the agreement. We also serve as the investment adviser to wrap fee programs sponsored by other industry providers. Accounts are subject to investment minimums, which can be waived, and are actively managed and monitored on at least a quarterly basis for compliance with applicable product-specific or custom guidelines. Performance reviews are conducted monthly or quarterly, depending on the type of accounts, to ensure that the accounts are in line with the model. These reviews are part of our standard services.

For additional information on Boyd Watterson's services, please see our Firm's Form ADV Part 2A brochure, Items 4 and 7. You can find our Form ADV Part 2A at the SEC IARD website (https://adviserinfo.sec.gov/) using Boyd Watterson's CRD number, 107808.

Conversation Starters: Follow-up questions to ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Most fees are asset-based advisory fees and are negotiated with clients (or platform sponsors) on a case-by-case basis and are calculated based on all assets under management. Under limited circumstances, some accounts pay fixed fees. Boyd will consider performance-based fees if requested by the client. Generally, fees are charged quarterly in advance unless otherwise agreed upon. We also receive an investment advisory fee as a portion of the wrap fee charged by unaffiliated third parties to the wrap fee program(s). Asset-based fees associated with a wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of the assets, and therefore are higher than a typical asset-based advisory fee. For more information regarding the fees associated with each wrap fee program, please consult the Wrap Fee Brochure from the applicable Sponsoring Firm.

Fees assessed as asset-based advisory fees could create a conflict of interest because the more assets that are in a *retail investor's* advisory account, the more a *retail investor* will pay in fees, and we therefore have an incentive to encourage the *retail investor* to increase the assets in his or her account.

Please see our Form ADV Part 2 Brochure, Item 5.D. for Other Expenses *retail investors* could incur for specific types of investments in addition to the fee charged by our Firm, which include, but are not limited to, custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transaction fees and product-level fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information, please see our Form ADV, Part 2A Brochure, Items 5.A., B., C., and D.

Conversation Starters:

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example to help you understand what this means.

We sponsor and manage proprietary products which include a registered mutual fund and private real estate funds (collectively "Proprietary Funds") in which eligible retail investors may invest. We are paid an investment management fee from the mutual fund based upon the amount and value of the assets in the mutual fund. Similarly, investors in our private real estate funds pay us an investment management fee based on the investor's share of the fund's net asset value. The more assets allocated to the fund(s), the more we will receive in fees and therefore, we have an incentive to encourage an eligible *retail investor* to invest in our Proprietary Funds. Additional important disclosures for Proprietary Fund investments are set forth in appropriate fund offering documentation and client subscription documents associated with such investments.

Conversation Starters:

- *How might your conflicts of interest affect me, and how will you address them?*

For more information, please see our Form ADV, Part 2A Brochure, Items 5.C., 6., 11.B., and 11.C.

How do your financial professionals make money?

Our financial professionals do not receive additional compensation outside of salaries and discretionary bonuses, which are partially calculated based on the amount of client assets the professional services, for providing advisory services.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Conversation Starters:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Additional information can be obtained by visiting Boyd Watterson's website at **www.boydwatterson.com**. You can also call 216-771-3450 or email **info@boydwatterson.com** to request additional information or request a copy of this Form CRS.

Conversation Starters:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*