Form ADV Part 2A
March 29, 2019

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 contains very important disclosures to Clients (“you”, “your”) by Boyd Watterson Asset Management, LLC (“Boyd Watterson”, “Boyd”, “us”, “we”, “our”).

This brochure provides information about the qualifications and business practices of Boyd Watterson Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (216) 771-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Boyd Watterson Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Material Changes

The last annual update to the Form ADV Part 2A was filed on March 29, 2018. Since the last annual filing, we have made no material changes to this brochure.

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A. Organization

Through our predecessor firms, we have been in continuous business since 1928. The following chart illustrates our current ownership structure:
B. Advisory Services

Boyd Watterson Asset Management, LLC is an institutional-oriented investment management firm that manages client portfolios across a variety of fixed income and equity strategies.

Additionally, we manage direct (i.e., non-securities) investments in real estate assets, including commingled real estate funds. For some clients, we provide real estate management services consisting of non-discretionary consulting services and advice, such as evaluating potential transactions for clients and monitoring and/or providing advice to clients on other property management matters.

C. Specific Client Needs and Restrictions

Whether or not we tailor portfolios to individual client needs depends on the type of client. Institutional clients typically have Investment Policy Statements that contain parameters and restrictions that require some degree of portfolio customization. Our individual clients primarily are introduced to us by third party financial institutions such as broker-dealers. In those cases, the client’s financial advisor will select which of our strategies the client should be invested in, and we will manage the client’s account accordingly and according to our model for the applicable strategy. We provide customized portfolio management services to clients in some instances, but usually only in the case of a long term relationship directly with the client or when requested by the client.

If you have particular investment restrictions that you would like us to adhere to, we will generally accept the assignment (subject to minimum account values) as long as the restrictions do not hinder our ability to properly manage the account to the applicable strategy.

D. Wrap Fee Programs

We are the portfolio manager for several wrap fee programs that are sponsored by unaffiliated third parties (“Sponsor Firms”), in which case we receive a portion of the wrap fee that is charged to the client by the Sponsor Firm.

Under wrap fee programs, Sponsor Firms (and the financial advisors at those Sponsor Firms) assist clients with the selection of Boyd Watterson (or they have the discretion to select Boyd Watterson for clients) to manage the assets in accounts maintained at the Sponsor Firm, collect Boyd Watterson’s investment advisory fee on behalf of the client (if any), monitor and evaluate Boyd Watterson’s performance, and provide custodial and execution services for the clients’ assets. Under a wrap fee program, advisory services and transaction services are generally provided for one fee to the client.

Please refer to Boyd Watterson Asset Management, LLC, Form ADV, Part 1 for a list of wrap fee programs and Sponsor Firms in which Boyd is included. For more information regarding the fees associated with each wrap fee program, please consult the Wrap Fee Brochure from the Sponsoring Firm.
E. **Assets Under Management**

As of December 31, 2018, our assets under management ("AUM") consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary</td>
<td>$6,409,394,405</td>
</tr>
<tr>
<td>Non-discretionary</td>
<td>$506,547,570</td>
</tr>
<tr>
<td>Real estate (gross)</td>
<td>$1,381,014,625</td>
</tr>
<tr>
<td>Model UMA</td>
<td>$186,421,718</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$8,483,378,318</strong></td>
</tr>
</tbody>
</table>

**Item 5  Fees and Compensation**

A. **Fee Schedules**

Our asset-based advisory fees are negotiated with clients (or platform sponsors) on a case-by-case basis and will depend on the characteristics of the account, the relationship with the client, and other variable factors. Asset-based advisory fees are calculated based on all assets under management including assets that are frozen at the request of the client. The following fee scales are used as a guide:

- **Institutional fixed income portfolios** - 0.30% of the first $50 million, 0.25% of the next $50 million and 0.20% of assets over $100 million.

- **Non-institutional fixed income portfolios** - 0.50% of all assets under management.

- **Institutional equity portfolios** - 0.75% of the first $10 million, 0.60% of the next $15 million, 0.50% of the next $25 million, 0.40% of the next $50 million and 0.30% of assets over $100 million.

- **Non-institutional equity portfolios** - 1.0% of all assets under management.

- **International equity portfolios** - 1.0% of the first $10 million, 0.85% of the next $15 million, 0.75% of the next $25 million, 0.65% of the next $50 million and 0.55% of assets over $100 million.

- **Real estate portfolios** - negotiated on a case-by-case basis or described fully in client agreements and/or fund offering documents, as applicable.

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1 The value of discretionary accounts is included in our RAUM reported in Form ADV Part 1.
2 The value of non-discretionary accounts is included in our RAUM reported in Form ADV Part 1.
3 Gross real estate assets include the estimated gross value of managed real estate assets (including leveraged assets) not otherwise reported as part of RAUM. This value is subject to adjustment depending upon timing of receipt of valuation information from third party service providers. We do not include the value of real estate for which Boyd provides non-discretionary real estate management services.
4 Boyd Watterson provides recommended asset models based on current Boyd products to unified managed accounts that may or may not be executed by the platform of the unified managed account.
**Custom Strategies** – negotiated on a case-by-case basis as described in the client agreements.

### B. Fee Deduction

Our management fee is generally charged in advance on a quarterly basis, unless otherwise requested by a particular client. The fee schedule, manner in which the fee is calculated, billing method and when fees are due will be detailed in your investment management agreement. Fees of more than $500 will not be charged more than six months in advance.

Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be or were provided.

### C. Other Types of Fee Schedules

**Real Estate Clients**

Fees for investments in private co-mingled real estate funds that we manage are in accordance with fund documentation and client subscription documents. Fees for separately managed real estate accounts are in accordance with the clients’ investment management agreements.

Fees for non-discretionary real estate consulting and management services are either a flat annual fee, a flat transaction fee or a fee based on a percentage of rents received by the client, as set forth in the client agreements.

**Boyd Watterson Limited Duration Enhanced Income Mutual Fund**

The Boyd Watterson Limited Duration Enhanced Income Fund (“LDEI Fund”) is a registered investment company for which we serve as investment adviser and receive a management fee from the LDEI Fund based on assets under our management in the LDEI Fund. If permitted by a client’s investment management agreement, or subsequent amendments to the investment management agreement, we purchase or sell shares of the LDEI Fund for managed client accounts when permitted by guidelines and if appropriate for an account. In such event, the portion of a client’s adviser account assets invested in the LDEI Fund will not be subject to Boyd Watterson’s account management fee for such period of time so invested. Alternatively, a credit will be subtracted from our advisory fee in an amount that we calculate to represent the client’s pro rata share of investment advisory fees paid by the LDEI Fund to Boyd Watterson or as otherwise specified in the Client’s investment management agreement. However, the client will be subject to other fees and expenses applicable to LDEI Fund. These fees and expenses are outlined in the offering documents of these investment products, which should be read carefully prior to purchase.

None of our employees accept compensation for the sale of securities or other investment products in the form of asset-based sales charges or service fees from the sale of mutual funds, including the LDEI Fund.
Employees who market investment advisory services to investment advisory clients occasionally include the LDEI Fund as an investment advisory strategy among fixed income strategies as part of Boyd Watterson’s investment advisory services. Part of the employment compensation paid by Boyd Watterson to these employees is based upon new assets under management in advisory accounts resulting from their marketing efforts. These employees are not compensated any differently for client accounts investing in the LDEI Fund versus other investment advisory strategies.

Our wholesale or “advisory channel” marketing employees are dedicated to marketing our investment advisory services and the LDEI Fund to other financial intermediaries, such as investment advisors and broker-dealer platforms. Employment compensation paid by Boyd Watterson to its wholesale marketers is based in part upon new investment in the LDEI Fund as well as new assets under management in advisory accounts resulting from their marketing activities. The variable employment compensation attributable to LDEI Fund sales is higher than the variable compensation resulting from sales of separately managed account investment advisory services, which creates an incentive for our wholesale marketers to favor the LDEI Fund in their marketing to financial intermediaries. We believe the potential effects of any conflict of interest relating to this incentive are mitigated by the wholesale nature of the marketing activity, notably that advisory channel employees do not market directly to end clients, but instead market to sophisticated financial intermediaries who have the industry experience to evaluate the product and determine whether the same is suitable for their clients.

D. Other Expenses

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built into the net cost (or proceeds) of each trade. We do not receive any portion of those commissions or fees. In addition, you will potentially incur charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, custodial fees, mutual fund fees, and exchange-traded fund (“ETF”) management fees, closed-end fund fees, and trade away fees, if applicable.

E. Advance Payment of Fees

Any management fees collected in advance will be promptly refunded to you (on a pro rata basis) upon termination of our relationship.

F. Outside Compensation

Neither we, nor our employees, receive outside compensation in connection with the sale of securities.

Item 6 Performance-Based Fees and Side-By-Side Management

We typically do not charge performance-based fees but will consider doing so if specifically requested by a client.
Item 7  Types of Clients

We manage assets for individuals, investment companies, businesses, pension plans, charitable organizations, insurance companies, commingled funds, mutual funds, and state and municipal government entities.

Item 8  Methods of Analysis, Investment Strategies, and Risk of Loss

Investing in securities involves the risk of loss of your investment. You should be prepared to bear that risk.

A. Analysis and Strategies

Fixed Income Strategies

Our fixed income portfolios typically include the following types of securities:

- U.S. Treasury and agency securities
- Domestic and international investment grade and high yield corporate securities
- Mortgage-backed securities
- Non-agency mortgage-backed securities
- Commercial mortgage-backed securities
- Asset-backed securities
- Municipal securities
- Preferred stock
- Bank Loans
- ETFs

Our fixed income investment philosophy is based on fundamental economic analysis, technical interest rate analysis, and credit research. Our economic outlook leads to strategy decisions that reflect our views on interest rates, trends in volatility, and relative value among market sectors.

The primary methods we use to attempt to add value to portfolios are the following:

Duration management: Duration is a measure of the sensitivity of the price of a fixed income investment to changes in interest rates. Our goal is to set the duration of our portfolios to reflect our views on the direction of interest rates. Fundamental and technical analysis are applied to manage interest rate exposure relative to short- and long-term expectations.

Sector allocation: The primary sectors of the fixed income market are U.S. Treasury securities, U.S. agency securities, corporate securities, asset-backed securities, commercial mortgage backed securities, and mortgage-backed securities. We attempt to maintain overweight positions (relative to the benchmarks) in the sector(s) that we believe will outperform the other sectors. We examine fundamentals, historical spread
and cross-sector spread relationships, and supply and demand.

**Security selection:** We seek to identify undervalued securities in order to increase the yield of our portfolios and provide price appreciation. We apply a top-down, bottom-up approach that blends quantitative screening and fundamental credit research to achieve optimal risk/reward characteristics.

**Yield Curve:** We attempt to structure our portfolio maturities to reflect our views on the expected shape of the yield curve. Monetary policy, inflation expectations, and supply and demand relative to expectations for curve reshaping are examined.

**Equity Strategies**

Our equity investment philosophy is based on fundamental analysis, both at the macro-economic level and company-specific level. Our investment decisions are based on long-term projections of economic growth and earnings cycles.

The primary methods we use to attempt to add value to portfolios are the following:

**Sector selection:** We believe that interest rates and earnings growth projections will affect long-term portfolio returns; therefore, our outlook on those factors (in conjunction with our view of current price/earnings ratios) helps determine our sector (e.g., technology, industrials, utilities, etc.) weightings.

**Security selection:** Depending on the particular strategy involved, we focus on securities that we characterize as undervalued or we focus on securities with more growth potential. In all strategies we typically focus on high-quality companies with management teams we believe to be strong.

### B. Material Risks

Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures, and determine whether a particular investment strategy or type of security is suitable for their account in light of their circumstances, investment objectives, and financial situation.

Clients should understand that investments in securities and other assets involve a risk of loss. Past performance of any investment strategy is not a guarantee of future results. Clients should be prepared to bear the risk of investment loss. Please read this Item completely for information regarding investment risks.

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant within our strategies:

**Risk of Loss:** Investing in securities involves risk of loss, including loss of principal. The level of risk varies by asset class and product. Clients should be prepared to bear any losses that result from investing in a particular strategy or product. Past performance of Boyd
Watterson’s investment strategies is not indicative of how these strategies will perform in the future.

**Interest Rate Risk** - If interest rates rise, bond prices decline. The longer a bond’s maturity, the greater the impact a change in interest rates can have on its prices. If a bond is not held until maturity, there may be a gain or loss when the bond is sold.

**Credit Risk** - Bonds carry the risk of default. Companies or individuals may be unable to make the required principal and interest payments on their debt obligations. Historically, corporate bonds carry a greater credit risk than U.S. Treasuries.

**Inflation Risk** - There is a possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

**Call, Prepayment and Extension Risk** - Some fixed income securities can be called or paid before their maturity date. An unexpected decline in interest rates could cause these securities to be paid off early. This would cause a loss of income in the portfolio and would usually force us to reinvest in lower-yielding securities.

**Reinvestment Risk** - Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

**Foreign Investment Risk** - A security’s value may be hurt by changes in foreign political or social conditions, including changes in policies restricting foreign investments, taxation, nationalization, etc.

**Management Risk** - Performance could be hurt if we improperly execute the portfolios’ strategies or make poor strategic decisions.

**Growth Style Investment Risk** - A growth style strategy attempts to identify companies which experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities are often more sensitive to market fluctuations than other securities because their market prices are highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stock prices typically fall.

**Value Style Investment Risk** - The value style strategy looks for stocks that are comparatively low-priced, but where the price doesn't accurately reflect the company's potential and current assets. A value strategy contemplates that the company's stock will rise again to reflect its true value. The risk is that such securities may not increase in value as anticipated and in certain markets may underperform growth stocks.

**Commodity Risk** - The risk associated with the uncertainties of future market values and of the size of the future income caused by the fluctuation in the prices of commodities.

**Currency Risk** - The risk that an investment's value will be affected by changes in exchange rates. For example, if money must be exchanged into a different currency to make a
certain investment, changes in the value of the currency relative to the U.S. dollar will affect the total loss or gain on the investment when the money is exchanged back. This risk can affect a U.S. individual investor’s international investments.

**Liquidity Risk** - Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

**Tax Risk** - Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine potential tax-related consequences of investing.

**Market Risk and Force Majeure** - Security values can fluctuate rapidly or unpredictably due to factors that affect market conditions or particular industries. Additionally, government actions, natural disasters, terrorism, acts of war, economic conditions, and countless other factors may have unforeseen effects on the results generated by Boyd Watterson’s investment strategies.

### Item 9 Disciplinary Information

There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees that require disclosure.

### Item 10 Other Financial Industry Activities and Affiliations

**A. Broker-Dealer Activities**

We do not have a broker-dealer affiliate.

**B. Futures Activities**

We do not have an affiliate that has a futures-related registration.

**C. Other Affiliations**

Our only affiliates are identified in Item 4 above. There are no arrangements with our parent organizations that are material to our clients.

None of Boyd Watterson’s “Management Persons” are registered as a broker-dealer or a registered representative of a broker-dealer. However, some of our wholesale marketing employees are registered broker-dealer representatives of Northern Lights Distributors, LLC (“NLD”). Boyd Watterson is not affiliated with NLD.
D. **Sub-Advisers**

We do not have any arrangements whereby we are compensated by a sub-adviser.

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**Item 11  Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. **Code of Ethics**

We have adopted a Code of Ethics applicable to all of our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to place our clients’ interests first at all times and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

B. **Financial Interest in Certain Securities**

Since we receive management fees for the services, we provide to the private funds that we offer and the mutual funds we manage, we have a financial interest in the performance of the funds and a conflict of interest in recommending that our clients invest in the funds.

Potential investors will be provided with a complete set of offering documents prior to making an investment in any of the funds, which we urge all potential investors to review thoroughly before investing.

C. **Commonly-owned Securities**

Our employees are permitted to buy or sell securities for their personal accounts that are the same as securities owned in our clients’ accounts. Since this represents a potential conflict of interest, our policy is that employees shall not prefer his or her own interest to that of the client.

D. **Timing of Company and Personal Trades**

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before engaging in certain securities transactions. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval of transactions requiring pre-approval will not be granted if the security is currently under consideration, a trade is pending or if the reviewer of the pre-clearance knows that a transaction in the same security is being considered.

E. **Cross-Trade Policy**

We generally do not permit effecting cross-trades between our client accounts. We consider a cross-trade to include:
1. A purchase and sale of a security directly between two clients, generally coordinated by us; and

2. An immediate purchase and sale, within the same day, of a security directly between two clients where a broker-dealer or other entity serves as an intermediary for purposes of effecting the transaction, generally coordinated by us.

In the event that portfolio management or trading staff believe it would be in the clients’ best interests to effect a specific cross-trade, such staff are required to first consult with our compliance department and retain documentation regarding the appropriateness of the cross-trade. Any employee who believes that a cross-trade may have inadvertently occurred is required to notify our compliance department immediately.

Our policies prohibit us from engaging in cross-trades involving ERISA clients, except in accordance with requirements under ERISA.

Our policies further prohibit us from engaging in cross-trades involving mutual fund clients, except in accordance with such mutual fund’s policies and procedures.

### Item 12 Brokerage Practices

#### A. Selection of Brokers for Client Transactions

*Research and Other Soft Dollar Benefits*

Our policy is to seek the best execution available for each transaction. Best execution is not limited to obtaining the lowest commissions but also involves seeking the most favorable terms for a transaction under the circumstances. Receipt of products or services other than brokerage or research is generally not a factor in determining which brokers we trade with.

We consider the amount and nature of research services provided by brokers, as well as the extent to which we rely on such services, and attempt to allocate a portion of our trades on the basis of that consideration. In no case will we make binding commitments as to the level of trades we will allocate to a broker, nor will we commit to pay cash if an informal target is not met.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, we may pay a broker a higher commission than another broker might have charged for the same trade, in recognition of the value of the brokerage and research services provided by or through the broker. Any soft dollar agreements must be approved by Compliance.

We believe it is important to our investment decision-making processes to have access to independent research.

Research furnished by brokers may be used to service any or all of our clients and may be used in connection with accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e). Trading volume generated by equity clients may result in services that are of benefit only to fixed-income clients.
Brokerage for Client Referrals

We do not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

You may instruct us as to which brokers to be utilized for trades in your account. In following your direction to use a particular broker to execute either all or part of your trades, you must be aware that, in so doing, our ability to follow our normal trade allocation policies, obtain volume discounts on bunched orders, and/or achieve best execution will be compromised.

When a client establishes its custodial account with a broker-dealer, we typically use the custodian/broker-dealer to trade the equity portion of the account to avoid trade away fees, if applicable. Although we are not always specifically directed by the client to trade with the custodian/broker-dealer, the size and nature of the transactions is such that trading away in many cases would not be beneficial to the client.

We will trade away from the client’s account when executing fixed income trades when by doing so we can obtain more favorable prices.

B. Aggregation of Client Orders

When possible and in our clients’ best interest, we aggregate orders for the purchase or sale of the same security across multiple client accounts. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day, and the transaction costs shall be shared pro rata based on each client’s participation in the bunched order. When the aggregate order size is greater than volume permits, which results in a partial execution for any given day, we allocate those securities in proportion to each account when possible. In certain cases, factors such as account size, order size and the nature of the security will exclude accounts from participating in a bunched order or will not permit us to allocate securities in exact proportion to each account.

For real estate assets, we maintain a written allocation policy designed to ensure the equitable distribution of investment opportunities across all appropriate real estate clients.

Item 13  Review of Accounts

A. Periodic Reviews

Fixed Income Account Reviews

Portfolio Managers review each of their accounts daily or weekly against the model account for a given investment style or strategy. Adjustments are made to outliers as market conditions warrant. Model accounts are reviewed at least bi-weekly to determine strategy going forward. Performance reviews are conducted monthly or quarterly, depending on the type of accounts, to
ensure that the accounts are in line with the model.

Under the direct supervision of our Deputy Chief Investment Officer, each of the following officers reviews all accounts managed to their respective specialty, the exact number of which fluctuates periodically:

5 Executive Vice Presidents
2 Senior Vice Presidents
2 Vice Presidents
1 Assistant Vice Presidents

Equity Account Reviews

There are some variations among Portfolio Managers, but accounts are generally reviewed for conformity to the model account on a monthly basis, at which point any adjustments that are deemed appropriate are made. At least monthly, a performance review is conducted to ensure that accounts are in line with the model. Model accounts are reviewed at least monthly to determine strategy going forward.

Each of the following officers reviews all accounts managed to their respective specialty, the exact number of which fluctuates periodically:

1 Managing Director
1 Executive Vice President
1 Senior Vice President

B. Client Reporting

Account and performance reports are provided to clients on a quarterly basis. More frequent reports are provided upon request.

For portfolios containing ETFs and/or preferred stocks, the portfolio’s yield to maturity (YTM) calculation is based on the “SEC yield” for ETFs and the “stripped yield to worst” for preferred stocks.

Commingled fund investors receive periodic reports, including annual audit reports, in line with what is described in the relevant fund’s offering documents.

Item 14  Client Referrals and Other Compensation

A. Compensation from Third Parties

We do not receive compensation or other economic benefits from third parties in connection with the services we provide to our clients.
B. Payments for Client Referrals

We accept client referrals from a number of individuals referred to as "Solicitors." All Solicitors are required to enter into a written agreement with us that requires the Solicitor to deliver our ADV Part 2A and a separate disclosure document relating to the Solicitor’s relationship with us to each potential client. Payments to Solicitors are generally in the form of a percentage of the investment management fee that we receive. A client referred to us by a Solicitor will not pay a higher investment management fee as a result of the referral, unless specifically stated otherwise in the Solicitor’s separate disclosure document.

**Item 15 Custody**

All client accounts are held at non-affiliated custodians. You should receive account statements directly from your custodian at least quarterly. You are urged to review your account statements carefully and compare them against any similar reports you may receive from us. **Clients are hereby urged to contact us in the event the client is not receiving its quarterly account statement from its custodian.**

Custody of assets that we manage in pooled real estate investment funds and separately managed real estate accounts is in accordance with fund documentation and client agreements.

**Item 16 Investment Discretion**

Generally, clients will provide us with written authority to have complete discretion with respect to the specific securities and amount of securities to be bought or sold in an account, the broker or dealer to be used, and the commission rates to be paid. You may place reasonable restrictions on our discretionary authority by providing us written instructions of such restrictions. However, whether your account is accepted or the management of your account continues may depend upon the nature and extent of the instructions you give us.

**Item 17 Voting Client Securities**

When voting your proxies, our primary objective is to make voting decisions solely in your best interest. In fulfilling our fiduciary obligations, we will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities you hold. To assist in our responsibility for voting proxies and to ensure consistency in proxy voting, we have retained the services of ProxyEdge, an independent third-party. Additionally, to avoid conflicts of interest, we have engaged Glass, Lewis & Co. (“Glass Lewis”), an independent proxy voting service, to determine how proxies will be voted. Where custodians do not send proxies to ProxyEdge to be voted, we will vote in accordance with the recommendation of Glass Lewis. In the event that Glass Lewis does not have a voting recommendation for a particular proxy, our Proxy Voting Committee will determine how to vote in your best interest.
In certain situations, a client or its representative may provide us with a statement of proxy voting policy. In these situations, we will seek to comply with your policy to the extent it would not be inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy voting policy and procedures, you may submit a written request to Boyd Watterson Asset Management, LLC, ATTN: Compliance Department, 1301 E. 9th Street, Suite 2900, Cleveland, OH 44114.

For mutual funds that we advise for which we have proxy authority, unless otherwise instructed by an advised mutual fund, we will establish mirror voting of proxies received from underlying funds in which the advised fund is invested, so that proxies received from such underlying funds are voted in the same proportion that all shares of the underlying funds are voted.

As a matter of standard procedures, we normally do not take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients’ accounts or of the issuers of those securities.

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<thead>
<tr>
<th>Item 18</th>
<th>Financial Information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Neither we nor our affiliates are experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.</td>
</tr>
</tbody>
</table>
This brochure supplement provides information about Michael E. Bee that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bee also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Michael E. Bee, born in 1966, has been with Boyd Watterson since 1990. Mr. Bee serves as Managing Partner/Director of Client Service, positions he has held over the preceding five years. Mr. Bee is also a senior member of the equity team.

Mr. Bee received his BS from DePaul University and his MBA from John Carroll University.

Disciplinary Information

Mr. Bee has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Bee is not engaged in any business activities outside of Boyd Watterson’s required disclosure.

Additional Compensation

Mr. Bee does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Bee reports to Brian Gevry, CEO/CIO, who reviews the performance and composition of Mr. Bee’s accounts on a monthly basis. Mr. Gevry may be reached at (216) 771-3450.
This brochure supplement provides information about Justin C. Waggoner that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Waggoner also is available on the SEC’s website at www.adviserinfo.sec.gov.
**Educational Background and Business Experience**

Justin C. Waggoner, born in 1976, has been with Boyd Watterson since 1999. Mr. Waggoner is a senior portfolio manager focusing on Boyd Watterson’s suite of intermediate fixed income products. Over the preceding five years, Mr. Waggoner has also focused on Boyd Watterson’s short-term portfolios.

Mr. Waggoner received his MBA from Case Western Reserve University and his BA from The Ohio State University.

**Disciplinary Information**

Mr. Waggoner has not been the subject of any legal or disciplinary events requiring disclosure.

**Other Business Activities**

Mr. Waggoner is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

**Additional Compensation**

Mr. Waggoner does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

**Supervision**

Mr. Waggoner reports to Michael Vandenbossche, EVP/Depute CIO – Fixed Income. Mr. Vandenbossche evaluates Mr. Waggoner’s contributions to fixed income strategy and reviews the performance and composition of Mr. Waggoner’s accounts on a monthly basis. Mr. Vandenbossche may be reached at (216) 771-3450.
This brochure supplement provides information about Michael R. Vandenbossche that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Vandenbossche also is available on the SEC’s website at www.adviserinfo.sec.gov.
## Educational Background and Business Experience

Michael R. Vandenbossche, born in 1966, has been with Boyd Watterson since 2014. Mr. Vandenbossche is Deputy CIO - Fixed Income. During his tenure at Boyd Watterson, Mr. Vandenbossche has served as a fixed income portfolio manager and fixed income relationship manager. Prior to joining Boyd Watterson, Mr. Vandenbossche held the following positions:

- 5/2013 – 10/2014  Senior Portfolio Manager at Ambassador Capital Management
- 5/2012 – 5/2013  Director of Marketing and Client Servicing at Ambassador Capital Management
- 12/1999 – 5/2012  Senior Portfolio Manager at Munder Capital Management

Mr. Vandenbossche received his BA from Central Michigan University and his MBA from Western Michigan University.

Mr. Vandenbossche holds the Chartered Financial Analyst designation, which is a professional designation conferred by CFA Institute with the following requirements:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

## Disciplinary Information

Mr. Vandenbossche has not been the subject of any legal or disciplinary events requiring disclosure.

## Other Business Activities

Mr. Vandenbossche is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

## Additional Compensation

Mr. Vandenbossche does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

## Supervision

Mr. Vandenbossche reports to Brian Gevry, CEO/CIO. Mr. Gevry evaluates Mr. Vandenbossche’s oversight of the fixed income department and contributions to fixed income strategy. Mr. Gevry may be reached at (216) 771-3450.
This brochure supplement provides information about James R. Shirak that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Shirak also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

James R. Shirak, born in 1941, has been with Boyd Watterson since 2000. Mr. Shirak serves as Managing Director, is a member of Boyd Watterson’s management and real estate investment committees and the fixed income team. Mr. Shirak has held these positions over the preceding five years.

Mr. Shirak received his MBA and BA from Ohio University.

Disciplinary Information

Mr. Shirak has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Shirak is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Shirak does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Shirak reports to Brian Gevry, CEO/CIO. Mr. Gevry evaluates Mr. Shirak’s contributions to fixed income strategy. Mr. Gevry may be reached at (216) 771-3450.
This brochure supplement provides information about Rich D. Pasela that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Pasela also is available on the SEC's website at www.adviserinfo.sec.gov.
Rich D. Pasela, born in 1970, has been with Boyd Watterson since 2016. Mr. Pasela is a portfolio manager focusing on Boyd Watterson's suite of short-term fixed income portfolios. Prior to joining Boyd Watterson, from 2009 – 2015, Mr. Pasela worked as a Fixed Income Desk Strategist at Key Banc Capital Markets, Inc.

Mr. Pasela received his BA in Business Administration from Baldwin Wallace University.

Mr. Pasela has not been the subject of any legal or disciplinary events requiring disclosure.

Mr. Pasela is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Mr. Pasela does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Mr. Pasela reports to David Dirk, EVP/Director of Portfolio Management and Trading, who reviews the performance and composition of Mr. Pasela’s accounts on a monthly basis. Mr. Dirk may be reached at (216) 771-3450.
Michael J. Krushena, CFA®
121 West Long Lake Road, Suite 100
Bloomfield Hills, MI 48304
Tel: (216) 771-3450

Boyd Watterson Asset Management, LLC
1301 E. 9th Street, Suite 2900
Cleveland, OH 44114
Tel: (216) 771-3450
Fax: (216) 771-4454

www.boydwatterson.com

Form ADV Part 2B
Brochure Supplement
March 29, 2019

This brochure supplement provides information about Michael J. Krushena that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Krushena also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Michael J. Krushena, born in 1967, joined Boyd Watterson in 2017. Mr. Krushena is Director of Corporate Credit focusing on the high yield and securitized sectors. Prior to joining Boyd Watterson, Mr. Krushena held the following positions:

10/2015 – 7/2017   Deputy Chief Investment Officer for the Retirement Systems of the City of Detroit
8/2012 – 9/2014   Senior Portfolio Manager at Ambassador Capital Management
4/2000 – 4/2012   Senior Portfolio Manager at Munder Capital Management

Mr. Krushena received his BA and his MBA from the University of Michigan.

Mr. Krushena holds the Chartered Financial Analyst designation, which is a professional designation conferred by CFA Institute with the following requirements:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Disciplinary Information

Mr. Krushena has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Krushena is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Krushena does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Krushena reports to Michael Vandenbossche, EVP/Deputy CIO – Fixed Income, who reviews his overall contributions to Boyd Watterson’s fixed income strategy and investment team. Mr. Vandenbossche may be reached at (216) 771-3450.
Theodore N. Hellmuth

1301 E. 9th Street, Suite 2900
Cleveland, OH 44114
Tel: (216) 771-3450
Fax: (216) 771-4454

www.boydwatterson.com

Form ADV Part 2B
Brochure Supplement
March 29, 2019

This brochure supplement provides information about Theodore N. Hellmuth that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hellmuth also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Theodore N. Hellmuth, born in 1951, has been with Boyd Watterson since 2002. Mr. Hellmuth manages customized accounts for a number of Boyd Watterson’s high net worth clients. Mr. Hellmuth has held this responsibility over the preceding five years. Mr. Hellmuth is also a member of the equity team.

Mr. Hellmuth received his BS from Hillsdale College.

Disciplinary Information

Mr. Hellmuth has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Hellmuth is not engaged in any business activities outside of Boyd Watterson’s requiring disclosure.

Additional Compensation

Mr. Hellmuth does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Hellmuth reports to Patrick Prato, Executive Vice President, Head of Advisor Channel Distribution, and David Dirk, Executive Vice President, Director of Portfolio Management & Trading. Mr. Dirk is responsible for reviewing Mr. Hellmuth’s accounts. Mr. Prato and Mr. Dirk may be reached at (216) 771-3450.
This brochure supplement provides information about Brian L. Gevry that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gevry also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Brian L. Gevry, born in 1966, has been with Boyd Watterson since 1991. Mr. Gevry serves as the CEO and Chief Investment Officer of Boyd Watterson Asset Management, LLC, a position he has held for the preceding five years.

Mr. Gevry received his MBA from Case Western Reserve University and his BA from Cleveland State University.

Mr. Gevry holds the Chartered Financial Analyst designation, which is a professional designation conferred by CFA Institute with the following requirements:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Disciplinary Information

Mr. Gevry has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Gevry is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Gevry does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Gevry is Boyd Watterson’s CEO/CIO and, therefore, does not have a supervisor in connection with his duties relating to Boyd Watterson’s investments.
This brochure supplement provides information about Robert H. Fernald that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fernald also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Robert H. Fernald, born in 1952, has been with Boyd Watterson since 2014. Mr. Fernald is a portfolio manager focusing on Boyd Watterson’s suite of core fixed income portfolios. During his tenure at Boyd Watterson, Mr. Fernald has been a portfolio manager and sector leader for mortgage backed securities. Prior to joining Boyd Watterson, from 2006 – 2012, Mr. Fernald worked as a senior portfolio manager for Goode Investment Management, Inc.

Mr. Fernald received his BS from Trinity College.

Disciplinary Information

Mr. Fernald has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Fernald is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Fernald does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Fernald reports to David Dirk, EVP/Director of Portfolio Management and Trading, who reviews the performance and composition of Mr. Fernald’s accounts on a monthly basis. Mr. Dirk may be reached at (216) 771-3450.
Christie N. Espin

1801 E. 9th Street, Suite 1400
Cleveland, OH 44114
Tel: (216) 771-3450
Fax: (216) 771-4454

www.boydwatterson.com

Form ADV Part 2B
Brochure Supplement
March 29, 2019

This brochure supplement provides information about Christie N. Espin that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Espin also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Christie N. Espin, born in 1973, has been with Boyd Watterson (and a predecessor firm) since 2008. Ms. Espin is a portfolio manager and trader in Boyd Watterson’s fixed income team focusing on Boyd Watterson’s suite of tax-free portfolios. Ms. Espin has held this position over the preceding five years.

Ms. Espin received her BA from the University of North Carolina, Chapel Hill.

Disciplinary Information

Ms. Espin has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Ms. Espin is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Ms. Espin does not receive additional compensation outside of her salary and discretionary bonus for providing advisory services.

Supervision

Ms. Espin reports to David Dirk, EVP/Director of Portfolio Management and Trading, who reviews the performance and composition of Ms. Espin’s accounts on a monthly basis. Mr. Dirk may be reached at (216) 771-3450.
This brochure supplement provides information about David M. Dirk that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Dirk also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

David M. Dirk, born in 1974, has been with Boyd Watterson since 1996. Mr. Dirk is EVP/Director of Portfolio Management and Trading. Over the preceding five years, Mr. Dirk has been a senior member of the fixed income team and has fulfilled the roles of Director of Portfolio Management and Trading with oversight of the credit research team. Mr. Dirk is also a senior member of the equity team.

Mr. Dirk received his MBA from Case Western Reserve University and his BA from Baldwin Wallace University.

Mr. Dirk holds the Chartered Financial Analyst designation, which is a professional designation conferred by CFA Institute with the following requirements:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Disciplinary Information

Mr. Dirk has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Dirk is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Dirk does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Dirk reports to Michael Vandenbossche, EVP/Deputy CIO - Fixed Income. Mr. Vandenbossche evaluates Mr. Dirk’s contributions to fixed income strategy and reviews the performance on a monthly basis of all fixed income strategies for which Mr. Dirk is responsible. Mr. Vandenbossche may be reached at (216) 771-3450.
This brochure supplement provides information about Brian A. Convery that supplements the Boyd Watterson Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (216) 771-3450 if you did not receive Boyd Watterson Asset Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Convery also is available on the SEC’s website at www.adviserinfo.sec.gov.
Educational Background and Business Experience

Brian A. Convery, born in 1970, has been with Boyd Watterson since 2011. Mr. Convery serves as the Deputy CIO of Boyd Watterson focusing on Boyd Watterson’s high yield and real estate portfolios. Over the preceding five years, Mr. Convery has been the sector leader for high yield, a credit research analyst, and a member of the real estate investment committee.

Mr. Convery received his MBA from Georgetown University and his BA from the University of Dayton.

Mr. Convery holds the Chartered Financial Analyst designation, which is a professional designation conferred by CFA Institute with the following requirements:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Disciplinary Information

Mr. Convery has not been the subject of any legal or disciplinary events requiring disclosure.

Other Business Activities

Mr. Convery is not engaged in any business activities outside of Boyd Watterson requiring disclosure.

Additional Compensation

Mr. Convery does not receive additional compensation outside of his salary and discretionary bonus for providing advisory services.

Supervision

Mr. Convery reports to Brian Gevry, CEO/CIO, who reviews the performance and composition of Mr. Convery’s accounts on a monthly basis. Mr. Gevry be reached at (216) 771-3450.
**Privacy Notice**

What does Boyd Watterson Asset Management, LLC (“BWAM”) do with your personal information?

<table>
<thead>
<tr>
<th>Why?</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>What?</td>
<td>The types of personal information we collect and share may include:</td>
</tr>
<tr>
<td></td>
<td>• Social security number</td>
</tr>
<tr>
<td></td>
<td>• Account balances and transactions</td>
</tr>
<tr>
<td></td>
<td>• Address and date of birth</td>
</tr>
<tr>
<td>How?</td>
<td>Financial companies generally need to share customers’ personal information to run their everyday business – to process transactions, maintain customer accounts, etc. In the section below, we list the reasons financial companies can share customer information; the reasons BWAM shares; and whether you can limit this sharing.</td>
</tr>
</tbody>
</table>

**Sharing Practices**

<table>
<thead>
<tr>
<th>How does BWAM collect my personal information?</th>
<th>We collect your information when we establish a relationship with you and from other companies, such as banks or broker-dealers with whom you maintain accounts.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does BWAM disclose my personal information?</td>
<td>We do not disclose any non-public personal information about you or former clients to anyone, except when necessary in the performance of our duties of managing your assets. Examples of such necessary and legal disclosures would be to brokers, custodians, auditors and to execute proxy voting.</td>
</tr>
<tr>
<td></td>
<td>We hold ourselves to the highest standards in safekeeping and use of your information. This means that we do not sell your personal information to anyone.</td>
</tr>
<tr>
<td>How does BWAM protect my personal information?</td>
<td>We restrict access to your personal and account information and maintain physical, electronic, and procedural safeguards to guard your non-public personal information.</td>
</tr>
</tbody>
</table>

**Contact Us**

Toll free - (866) 771-BOYD
Boyd has the authority to vote proxies on behalf of its clients when agreed upon or as implied via contract. A potential conflict of interest arises where Boyd has proxy-voting authority in instances where Boyd or its employees have a material conflict of interest due to business, personal, or family relationships.

In an effort to avoid such conflicts, all proxies are voted automatically through ProxyEdge in the manner recommended by Glass, Lewis & Co., LLC (“Glass Lewis”). Periodically, Glass Lewis’ policies will be reviewed by Compliance to determine if conflicts of interest are either non-existent or appropriately mitigated.

16.1 GENERAL PROXY VOTING GUIDELINES

In the event that the firm must vote a proxy for which a recommendation is not available from Glass Lewis, appropriate Boyd personnel will convene to determine how to vote. Boyd’s Proxy Voting Guidelines, which may be obtained from the CCO, may be used as reference in determining how to cast a vote. The Proxy Voting Guidelines are intended to be used as guidelines, not strict rules. The individuals responsible for voting any given proxy are to make a determination as to which vote is in the best interest of the client.