AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING

MONDAY, MAY 12, 2025 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE
Led by Michael Grodi

IV. APPROVAL OF AGENDA (05/12/2025 Regular Meeting)

V. APPROVAL OF MINUTES (04/07/2025 Special Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS

1. Q1 2025 Performance Report.
   i. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

2. Market Value Update/Rebalance Consideration (to be distributed at meeting)

3. Monroe County Retiree Health Care Consolidated Report as of February 1, 2025 and February 28, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

4. Monroe County Retiree Health Care Consolidated Report as of March 1, 2025 and March 31, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

5. Letter dated April 1, 2025 from Boyd Watterson with an updated version of Form ADV Part 2A, a copy of the firm's Privacy Policy Notice, and an Electronic Delivery Consent Form.

6. Letter dated April 15, 2025 from Thomas Graham, Legal Counsel, explaining the Monroe County Board of Commissioners has the sole discretion and exclusive authority to amend the Trust Agreement at any time and states this Board made an amendment on April 1, 2025.

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION

XIII. NEXT MEETING – August 18, 2025 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE
BOARD OF TRUSTEES MINUTES
SPECIAL ORGANIZATIONAL MEETING
APRIL 7, 2025

I. CALL TO ORDER

A Special Organizational Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, April 7, 2025. Vice-Chairman, Stephen Goodman, called the meeting to order at 3:00 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

Trustees Present: Stephen Goodman, Dawn Asper, Bob Neely, and Michel Grodi

Trustees Absent: Michael Bosanac (excused)

A quorum being present, the Board proceeded to conduct business.

III. PLEDGE OF ALLEGIANCE

Vice-Chairman Stephen Goodman led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (04/07/2025 Special Organizational Meeting)

Motion by Michael Grodi, supported by Bob Neely to approve the April 7, 2025 Special Organizational Meeting Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (02/24/2025 Organizational Meeting)

Motion by Bob Neely, supported by Michael Grodi to approve the February 24, 2025 Organizational Meeting minutes as presented and waive the reading thereof.

Discussion held regarding the last meeting and Roberts Rules of Order.

Voice vote taken. Motion carried.

VI. INTRODUCTION AND WELCOME NEW TRUSTEE – MICHAEL GRODI

Vice-Chairman Stephen Goodman welcomed Mr. Grodi to the board.

Michael Grodi stated he hopes he can bring as much as he can to the Board. He hopes to continue to protect the trust like this Board has done for the last thirty (30) years.

Vice-Chairman Stephen Goodman stated he knows Michael Grodi's background and that he will be a cherished member for this board.

VII. PUBLIC COMMENT - None

VIII. COMMUNICATIONS - None

IX. OLD BUSINESS - None

X. NEW BUSINESS

1. 2025 Conflict of Interest Statement (completed 4/3/2025)

Discussion held regarding Michael Grodi completing his conflict of interest statement. Statements for other members were filled out and turned in at the last meeting.

2. Oath of Office (completed 4/3/2025)

Discussion held regarding Michael Grodi completing his oath of Office.

3. Acknowledge and accept resignation of Sue Maier

Motion by Michael Grodi, supported by Dawn Asper to review, execute, and place the resignation of Sue Maier on file.

4. Acknowledge and accept resignation of Michael Bosanac as Chairperson (remain a member of the RHC Committee)

Motion by Michael Grodi, supported by Vice-Chairman Stephen Goodman to review, execute, and place Michael Bosanac's resignation as chairman on file. He will continue to serve on the RHC Committee as a member.

XI. ELECTION OF CHAIRPERSON

Vice-Chairman, Stephen Goodman, asked for nominations for Chairman.

Michael Grodi nominated Bob Neely to be considered for Chairman.

Dawn Asper nominated Stephen Goodman to be considered for Chairman.

Stephen Goodman asked for any other nominations a second and third time.

No other nominations were offered and Michael Grodi made a motion to close the nominations.

Roll Call by Deputy Clerk as follows:

Bob Neely as Chairperson	Stephen Goodman as Chairperson
Michael Grodi	Dawn Asper
Stephen Goodman	
Bob Neely	

Motion carried. Bob Neely took over as Chairman.

XII. AUTHORIZE SIGNORS

Two signers will be authorized and required to execute any and all documents on behalf of the RHC Board of Trustees regarding actions previously approved by the RHC Committee – and recorded in the minutes of that meeting.

1. One signor must be either the Chairperson, the Vice-Chairperson or the designated alternate Michael Grodi, (in that order – and subject to availability)

2. One signor must be the current County of Monroe Administrator. In the absence of the County Administrator one of the 2 remaining authorized signors (above) may execute documents as necessary.

Discussion held regarding the signors.

Motion by Michael Grodi, supported by Stephen Goodman, to accept the slate of authorized signors (name and position stated above) and place it on file.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Chairman, Bob Neely, quoted the note section of the agenda : Any document executed by the above signors – shall be pursuant to an approved transaction as recorded at a previously held RHC Board of Trustees meeting and (approved). ELECTRONIC SIGNATURES may ONLY be placed on any and all documents as prepared by the requesting party(ies) (i.e. Mariner Institutional, Fifth Third Bank, etc.) WITHOUT EDIT, CORRECTION, ADDITION, DELETION or otherwise change WITHOUT THE WRITTEN APPROVAL BY REQUESTING PARTY AND EITHER THE CHAIRPERSON OR VICE CHAIRPERSON. Electronic confirmation of said change will be acceptable evidence of change agreement. Any change of a requested document will be included in the following agenda packet at the next regularly scheduled meeting of the RHC Board of Trustees.

Chairman Bob Neely explained anytime there is a transaction request, he would like the Board to be notified through text as well as email.

Discussion held regarding encrypted emails and multiple log ins.

Discussion held regarding a physcial copy of an email from Brian Green. In this email, Mr. Green shares his thoughts with the Board. His advice is to buckle up and stay diversified.

XIII. PUBLIC COMMENT—None

XIV. MEMBERS TIME—

Dawn Asper – Stated she believes we are at a very interesting time and she is glad we are 100% funded. She also stated this Board is going to work very well together.

Michael Grodi – Stated he is glad to be here and thanked everyone for the opportunity. Explained the payment for the MAPERS travel expense is coming out of the Pension Board not the RHC fund.

Stephen Goodman – Explained there is an exemption from taking MAPERS Test based on background knowledge and/or experience. States the applicability to the public side of it was new knowledge for him and it was quite interesting.

Bob Neely – Thanked Stephen for taking the testing. Thanked Grace Drewior for her efforts, and thanked the board for coming out. Stated he looks forward to seeing everyone at the next meeting.

XV. INFORMATION — None

XVI. NEXT MEETING — May 12, 2025 at 3:00 p.m.

XVII. ADJOURNMENT – With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Bob Neely adjourned the meeting at 3:30 p.m.

Respectfully submitted by:

Grace Drewior

Grace Drewior
Deputy Clerk/Administrative Assistant
Monroe County Board of Commissioners

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending March 31, 2025

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(5.63)	(4.27)	(4.27)	8.25	9.06	18.59
Russell Midcap Index	(4.63)	(3.40)	(3.40)	2.59	4.62	16.28
Russell 2000 Index	(6.81)	(9.48)	(9.48)	(4.01)	0.52	13.27
Russell 1000 Growth Index	(8.42)	(9.97)	(9.97)	7.76	10.10	20.09
Russell 1000 Value Index	(2.78)	2.14	2.14	7.18	6.64	16.15
Russell 3000 Index	(5.83)	(4.72)	(4.72)	7.22	8.22	18.18
MSCI EAFE NR	(0.40)	6.86	6.86	4.88	6.05	11.77
MSCI EM NR	0.63	2.93	2.93	8.09	1.44	7.94

Russell Indices Style Returns

	V	B	G
L	2.14	-4.49	-9.97
M	-2.11	-3.40	-7.12
S	-7.74	-9.48	-11.12

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

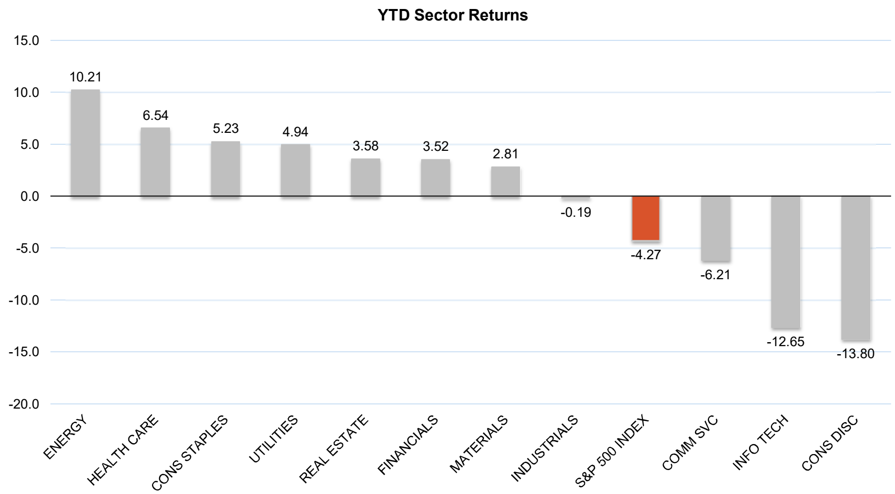
2024

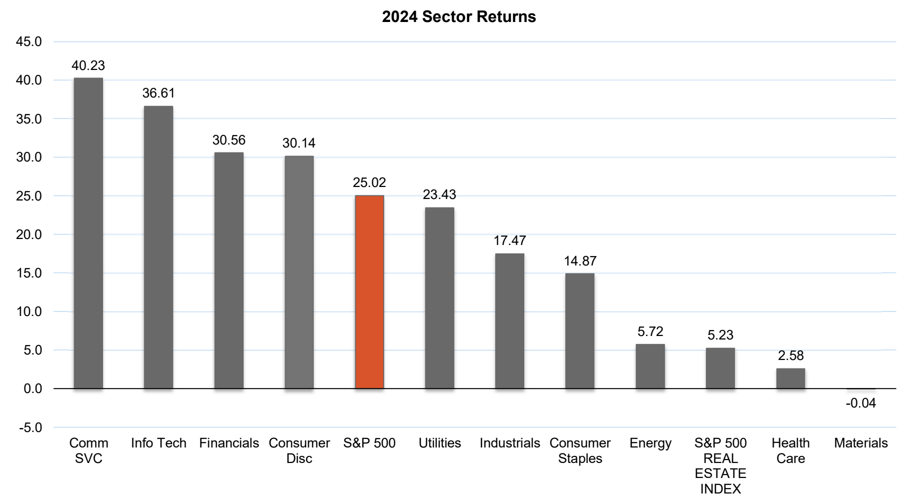
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.04	2.78	2.78	4.88	6.14	4.60
U.S. Corporate Investment Grade	(0.29)	2.31	2.31	4.90	6.88	5.56
U.S. Corporate High Yield	(1.02)	1.00	1.00	7.69	3.49	7.73
Global Aggregate	0.62	2.64	2.64	3.05	6.54	3.62

Currencies	03/31/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.29	1.27	1.21
Japanese Yen Spot	149.96	141.04	131.12
Swiss Franc Spot	0.88	0.84	0.92

Key Rates	03/31/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.88	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.21	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.57	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.41	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.34	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.77	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	03/31/25	12/31/24	12/31/23
	Levels		
Oil	71.48	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	4.12	2.51	3.93
Gold	3,150.30	2,071.80	1,857.70
Silver	34.61	24.09	24.21
Copper	503.40	389.05	381.45
Corn	457.25	471.25	678.00
BBG Commodity TR Idx	259.80	226.43	245.89

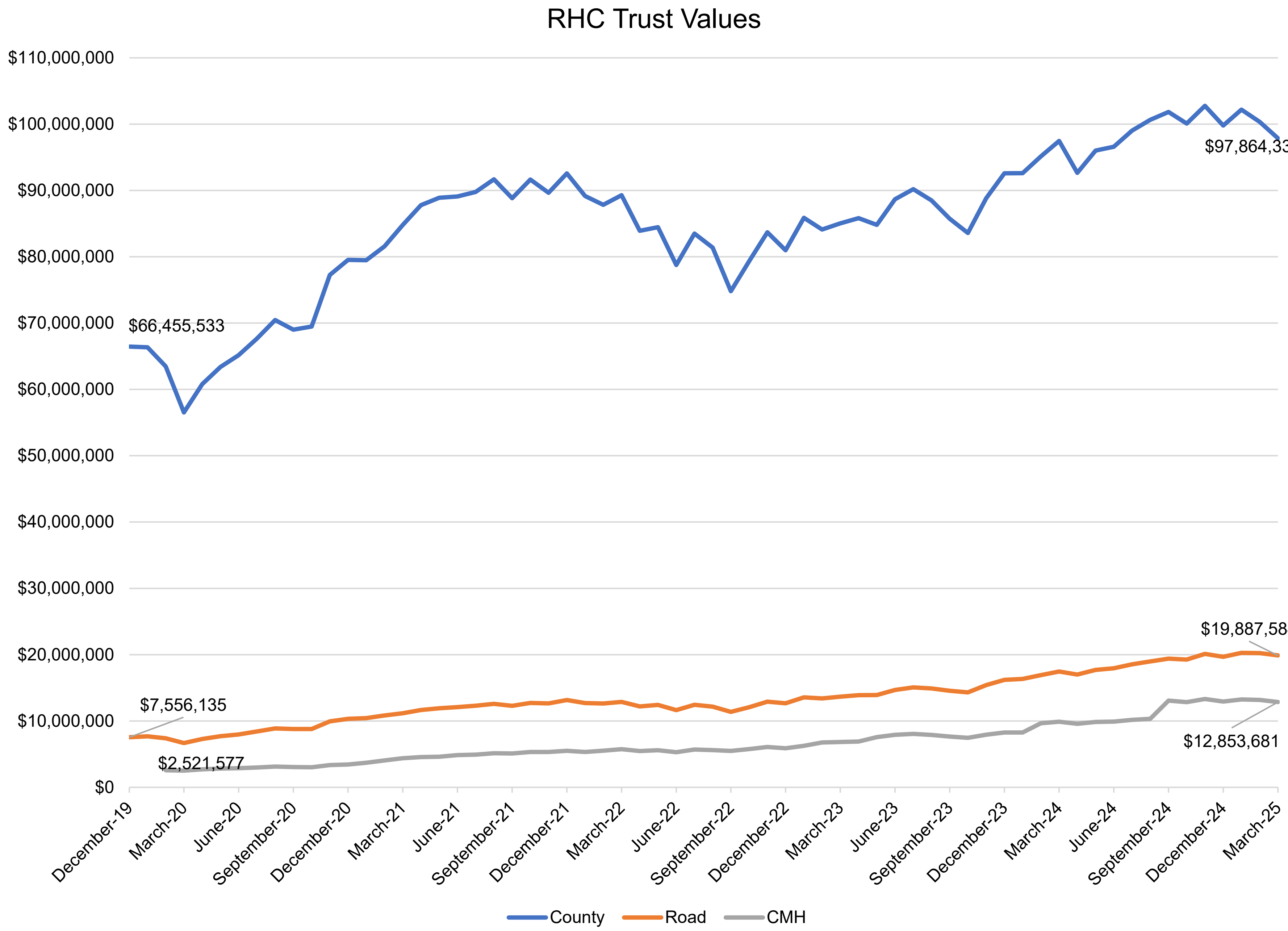




Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

	QTR Progress	YTD Progress	Notes
Total Fund	-	-	Slight underperformance for the quarter (-0.12% behind policy index), driven by overweight to US Small Cap. Longer term returns rank in 1st or 2nd quartile.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	+	+	Clarkston allocation had been reduced to a 3.1% position in Q4 2024. Outperformed by +1.52% in Q1, continued patience is recommended.
Ancora Small / Mid	+	+	Outperformance across the board.
Reinhart Genesis	+	+	Solid outperformance in a difficult quarter. Strategy added in November 2024 to further diversity small/mid allocation.
Vanguard Emerging Markets	+	+	Outperformed due to stock selection in Communication Services, notably Alibaba and Tencent.
Boyd Watterson Fixed Income	+	+	Long term outperformance across the board.
Boyd GSA Real Estate	+	+	Near term underperformance due to decline in office valuations. Long term performance remains solid.
American Realty Strategic Value	-	-	Near term underperformance due to higher leverage. Long term performance remains solid.



Values based upon Fifth Third Fund Track statement.
Given timing of statement issuance, the totals shown on this page may differ from the total value shown on other performance report pages.

Investment Managers shall be monitored on the 9 criteria outlined below each quarter. Failure to meet 3 of the listed criteria will result in placement on a Watch List.

1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.
2. Three (3) year trailing return below the top 50th percentile and underperformance vs. benchmark.
3. Five (5) year trailing return below the top 50th percentile and underperformance vs. benchmark.
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
6. No investigation of the firm by the Securities and Exchange Commission (SEC).
7. No merger or sale of firm.
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)
9. No fee increases without prior written consent.

A "Yes" result means the Fund is In compliance with the IPS.

Clarkston Small / Mid 12/2018	**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf		•			•			•			•			•		•			•			•		
2. 3 Year Return		•		•				•			•			•			•				•			•
3. 5 Year Return		•			•			•			•			•			•				•			•
4. 3 Year Downside Capture	•			•			•			•			•			•					•			•
5. 5 Year Downside Capture	•				•		•			•			•			•					•			•
6. No SEC Issues	•			•			•			•			•			•			•			•		
7. No firm changes	•			•			•			•			•			•			•			•		
8. No qualitative changes	•			•			•			•			•			•			•			•		
9. No fee changes	•			•			•			•			•			•			•			•		
Trigger Watch?	**Yes**			**Yes**			**Yes**			**Yes**			**Yes**			**No**			**No**			**No**		

Ancora Small / Mid 12/2018	**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•					•	•			•			•			•		
3. 5 Year Return	•					•			•			•	•			•					•			•
4. 3 Year Downside Capture	•			•			•					•	•			•			•			•		
5. 5 Year Downside Capture	•					•			•			•	•			•					•			•
6. No SEC Issues	•			•			•			•			•			•			•			•		
7. No firm changes	•			•			•			•			•			•			•			•		
8. No qualitative changes	•			•			•			•			•			•			•			•		
9. No fee changes	•			•			•			•			•			•			•			•		
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

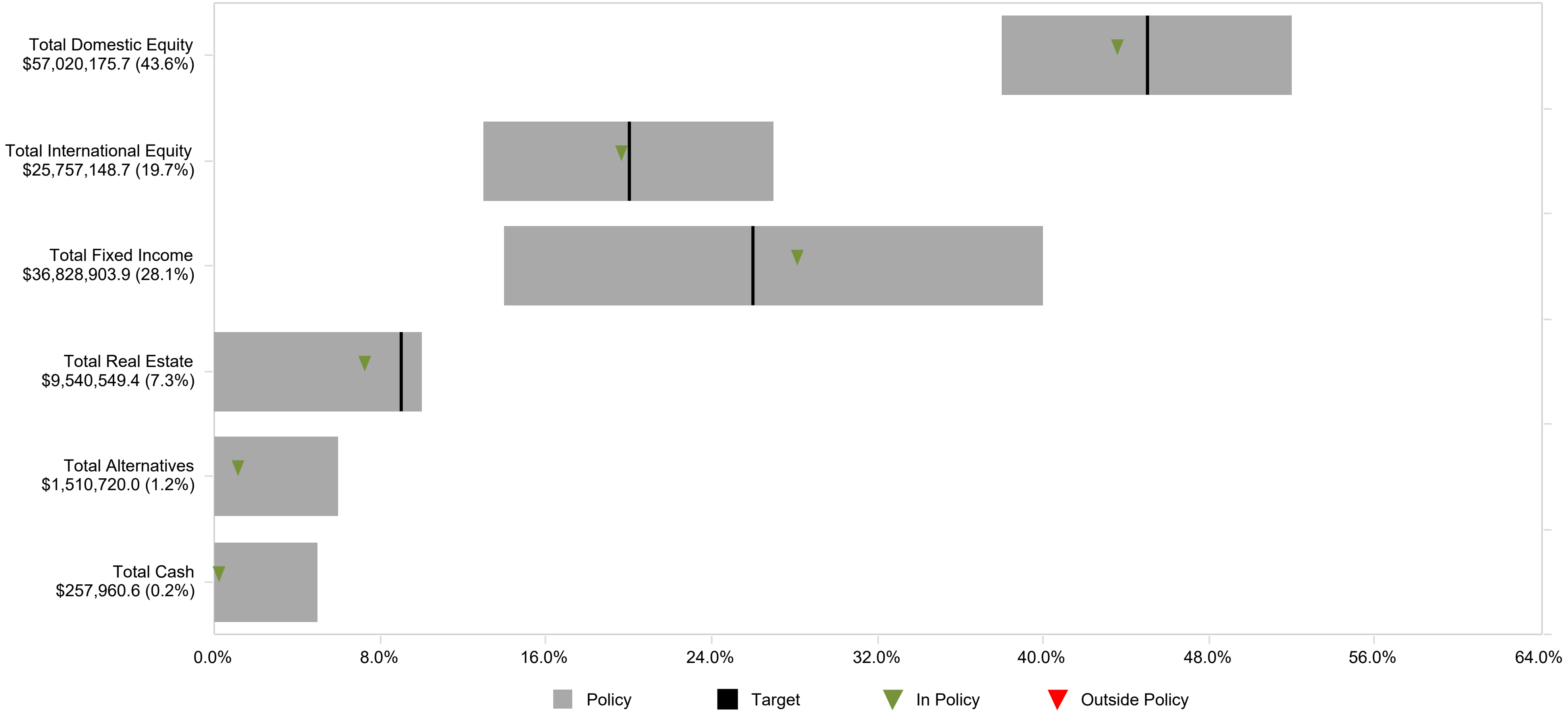
A "Yes" result means the Fund is In compliance with the IPS.

Vanguard Emerging Markets 9/2023	**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●			●			●					●			●			●
2. 3 Year Return			●			●			●			●			●			●			●			●
3. 5 Year Return			●			●			●			●			●			●			●			●
4. 3 Year Downside Capture			●	●			●			●					●			●			●			●
5. 5 Year Downside Capture			●	●			●			●					●			●			●			●
6. No SEC Issues	●			●			●			●					●			●			●			●
7. No firm changes	●			●			●			●					●			●			●			●
8. No qualitative changes	●			●			●			●					●			●			●			●
9. No fee changes	●			●			●			●					●			●			●			●
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

Boyd Watterson Fixed Income 2/1998	**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●			●			●			●			●			●		
2. 3 Year Return	●			●			●			●			●			●			●			●		
3. 5 Year Return	●			●			●			●			●			●			●			●		
4. 3 Year Downside Capture	●			●			●			●			●			●			●			●		
5. 5 Year Downside Capture	●			●			●			●			●			●			●			●		
6. No SEC Issues	●			●			●			●			●			●			●			●		
7. No firm changes	●			●			●			●			●			●			●			●		
8. No qualitative changes	●			●			●			●			●			●			●			●		
9. No fee changes	●			●			●			●			●			●			●			●		
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

A "Yes" result means the Fund is In compliance with the IPS.

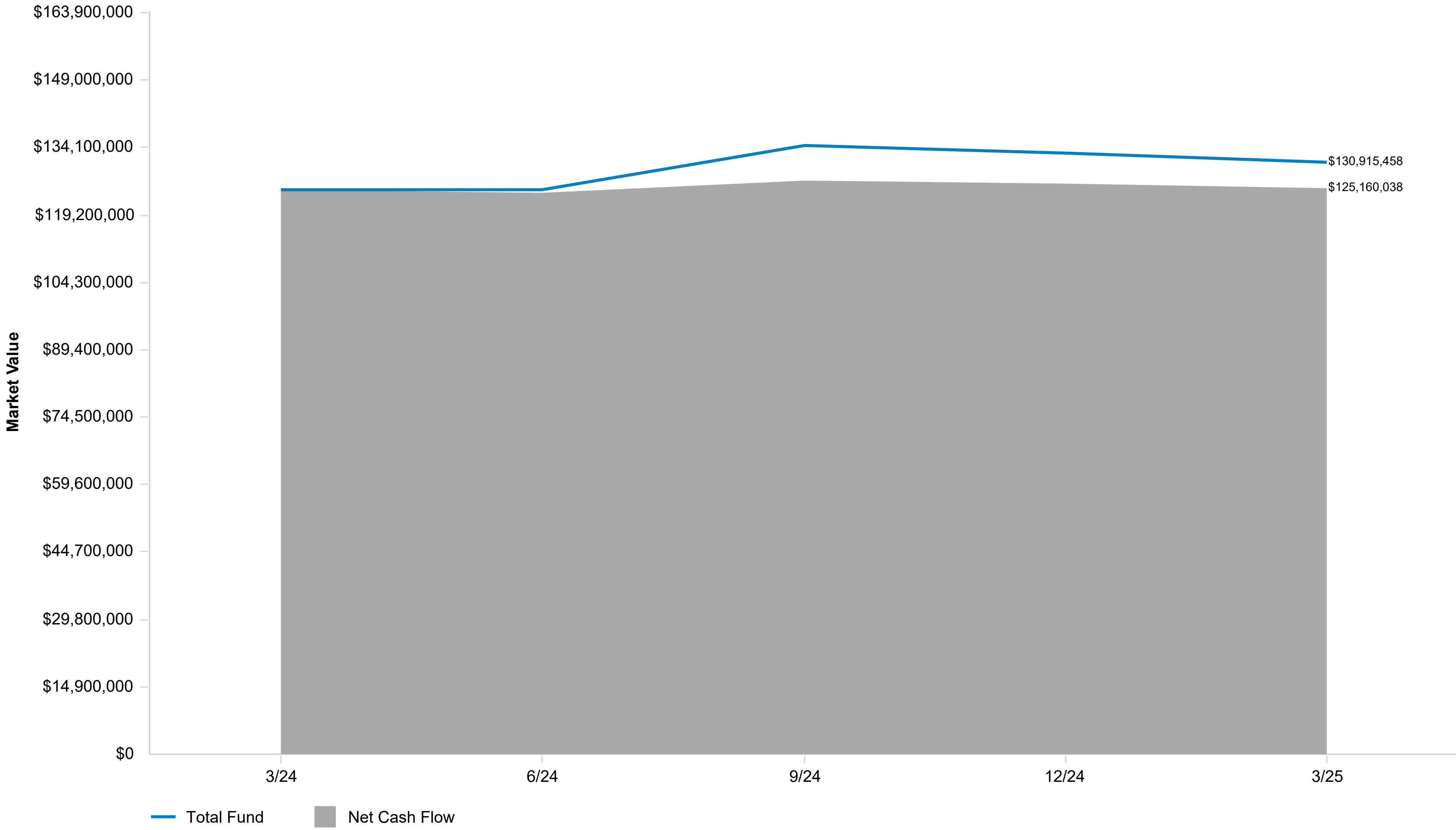
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**130,915,458**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	57,020,176	43.6	38.0	45.0	52.0	-7,272,302	1,891,781	11,055,863
Total International Equity	25,757,149	19.7	13.0	20.0	27.0	-8,738,139	425,943	9,590,025
Total Fixed Income	36,828,904	28.1	14.0	26.0	40.0	-18,500,740	-2,790,885	15,537,279
Total Real Estate	9,540,549	7.3	0.0	9.0	10.0	-9,540,549	2,241,842	3,550,996
Total Alternatives	1,510,720	1.2	0.0	0.0	6.0	-1,510,720	-1,510,720	6,344,207
Total Cash	257,961	0.2	0.0	0.0	5.0	-257,961	-257,961	6,287,812

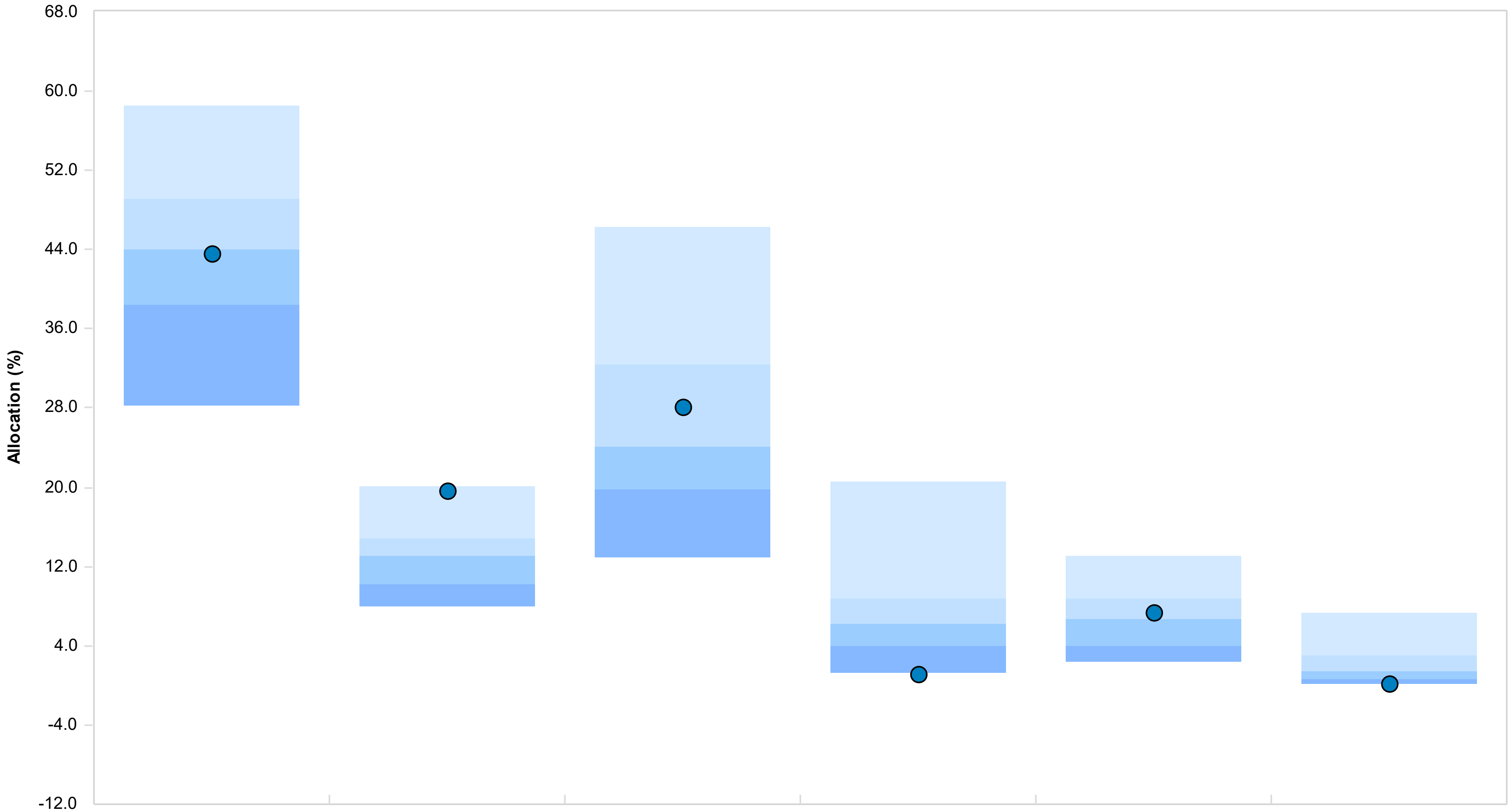
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	124,891,695	268,343	5,755,421	130,915,458	4.65

Plan Sponsor TF Asset Allocation vs. All Public Plans - $50.0M to $99.9M



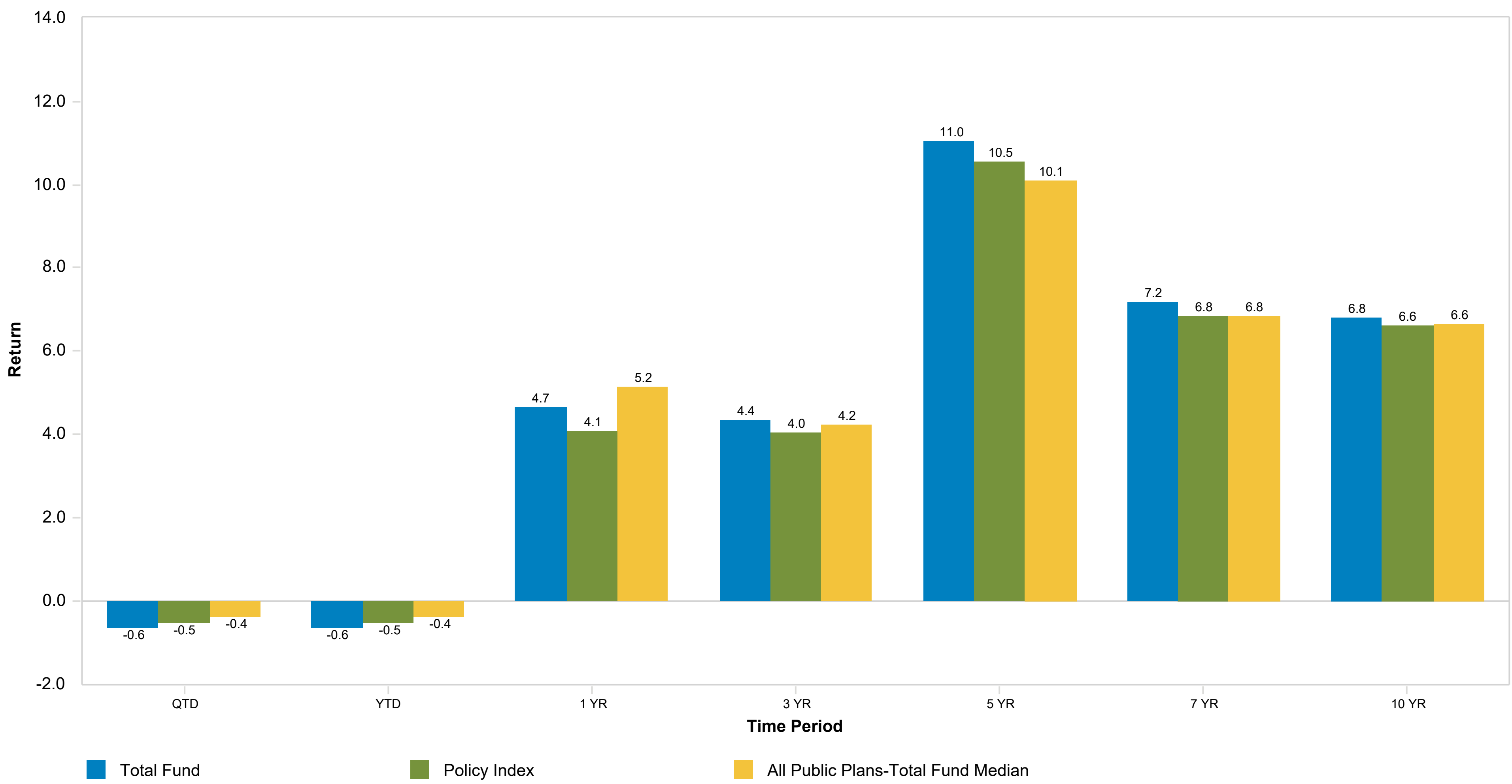
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	43.55 (56)	19.67 (7)	28.13 (41)	1.15 (99)	7.29 (43)	0.20 (92)
5th Percentile	58.53	20.09	46.29	20.51	13.00	7.37
1st Quartile	49.18	14.89	32.38	8.73	8.80	3.08
Median	44.02	13.08	24.02	6.24	6.67	1.48
3rd Quartile	38.41	10.21	19.76	3.98	3.90	0.69
95th Percentile	28.29	7.98	12.97	1.27	2.38	0.09

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**132,750,316**	**132,750,316**	**124,891,695**	**108,329,273**	**65,986,684**	**56,922,913**	**41,151,233**
Net Contributions	-946,765	-946,765	513,854	7,363,635	17,121,409	30,475,937	38,552,601
Gain/Loss	-888,094	-888,094	5,509,910	15,222,550	47,807,365	43,516,609	51,211,625
Ending Market Value	**130,915,458**	**130,915,458**	**130,915,458**	**130,915,458**	**130,915,458**	**130,915,458**	**130,915,458**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Total Fund	**130,915,458**	**100.0**	**-2.44 (47)**	**-0.64 (60)**	**-0.64 (60)**	**4.65 (69)**	**4.36 (45)**	**11.05 (21)**	**7.19 (34)**	**6.81 (38)**	**5.61 (91)**	**01/01/1998**
Policy Index			-2.54	-0.52	-0.52	4.07	4.04	10.55	6.83	6.63	6.18	
6.0% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-2.52	-0.39	-0.39	5.16	4.24	10.10	6.84	6.65	6.45	
Total Fund (Net of Fees)	**130,915,458**	**100.0**	**-2.47 (48)**	**-0.67 (61)**	**-0.67 (61)**	**4.51 (72)**	**4.22 (51)**	**10.90 (25)**	**7.05 (40)**	**6.52 (58)**	**5.05 (98)**	**01/01/1998**
Policy Index			-2.54	-0.52	-0.52	4.07	4.04	10.55	6.83	6.63	6.18	
6.0% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-2.52	-0.39	-0.39	5.16	4.24	10.10	6.84	6.65	6.45	
Total Domestic Equity	**57,020,176**	**43.6**	**-5.85**	**-5.61**	**-5.61**	**4.09**	**6.73**	**17.54**	**10.98**	**-**	**10.71**	**10/01/2017**
60% S&P 500/40% Russell 2500			-5.89	-5.56	-5.56	3.72	6.22	17.24	10.90	10.56	10.93	
Total International Equity	**25,757,149**	**19.7**	**0.27**	**6.54**	**6.54**	**5.44**	**5.10**	**12.04**	**4.32**	**-**	**4.66**	**10/01/2017**
MSCI AC World ex USA			-0.14	5.36	5.36	6.65	5.03	11.46	4.98	-	5.18	
Total Domestic Fixed Income	**36,828,904**	**28.1**	**0.27**	**2.45**	**2.45**	**5.91**	**2.58**	**1.84**	**2.71**	**-**	**2.39**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			0.44	2.42	2.42	5.65	2.18	0.86	2.18	-	1.87	
Total Real Estate	**9,540,549**	**7.3**	**0.99**	**0.99**	**0.99**	**-1.59**	**-1.45**	**3.33**	**4.85**	**-**	**5.16**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			0.84	0.84	0.84	1.16	-5.08	2.01	2.92	4.71	3.24	
Total Alternatives	**1,510,720**	**1.2**										
Total Cash	**257,961**	**0.2**	**0.80**	**1.26**	**1.26**	**5.13**	**4.30**	**2.59**	**2.59**	**-**	**2.47**	**10/01/2017**

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Domestic Equity												
Fidelity 500 Index (FXAIX)	31,588,590	24.1	-5.63 (42)	-4.28 (41)	-4.28 (41)	8.24 (17)	9.05 (23)	-	-	-	12.30 (18)	12/01/2020
S&P 500 Index			-5.63	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	12.32	
Large Blend Median			-5.68	-4.39	-4.39	6.33	8.13	-	-	-	11.15	
Fidelity Extended Mkt Index (FSMAX)	10,155,972	7.8	-7.92 (83)	-8.92 (68)	-8.92 (68)	-0.41 (28)	2.72 (44)	-	-	-	3.98 (66)	12/01/2020
S&P Completion Index			-7.94	-8.95	-8.95	-0.50	2.53	15.05	7.66	7.75	3.84	
SMID Median			-5.98	-7.41	-7.41	-2.98	2.19	-	-	-	6.43	
Clarkston Partners (CISMX)	3,871,781	3.0	-2.66 (5)	-5.98 (35)	-5.98 (35)	-5.74 (76)	0.39 (73)	11.09 (85)	-	-	6.86 (64)	12/01/2018
Russell 2500 Index			-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46	7.72	
SMID Median			-5.98	-7.41	-7.41	-2.98	2.19	14.73	-	-	7.72	
Ancora Composite*	5,747,803	4.4	-6.54 (65)	-6.23 (42)	-6.23 (42)	0.94 (19)	6.96 (13)	18.23 (27)	-	-	9.40 (50)	12/01/2018
Russell 2500 Index			-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46	7.72	
IM U.S. SMID Cap Equity (SA+CF) Median			-5.64	-7.02	-7.02	-2.59	3.22	15.60	-	-	9.38	
Reinhart Genesis PMV	5,656,030	4.3	-4.65 (28)	-5.83 (38)	-5.83 (38)	-	-	-	-	-	-5.62 (58)	11/01/2024
Russell 2500 Index			-6.27	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46	-6.05	
IM U.S. SMID Cap Equity (SA+CF) Median			-5.64	-7.02	-7.02	-	-	-	-	-	-5.18	
International Equity												
Vanguard FTSE Developed Markets (VEA)	11,515,638	8.8	-0.01 (47)	6.79 (45)	6.79 (45)	4.55 (60)	5.27 (49)	12.11 (39)	5.15 (36)	-	4.98 (38)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-0.33	5.91	5.91	4.39	5.09	12.23	5.44	5.84	5.23	
Foreign Median			-0.14	6.35	6.35	5.32	5.13	11.48	4.68	-	4.61	
Vanguard Developed Markets Inst (VTMNX)	9,235,918	7.1	-0.14 (51)	6.87 (49)	6.87 (49)	4.69 (74)	5.33 (56)	12.16 (35)	-	-	6.52 (37)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-0.39	5.83	5.83	4.06	4.76	11.90	5.13	5.50	6.43	
Foreign Large Blend Median			-0.14	6.82	6.82	5.83	5.54	11.59	-	-	6.19	
Vanguard Emerging Markets (VMMSX)	5,005,592	3.8	1.69 (21)	5.38 (9)	5.38 (9)	9.05 (20)	-	-	-	-	9.35 (41)	09/01/2023
FTSE Emerging Index (Net)			0.99	2.17	2.17	12.13	2.88	9.36	2.83	4.33	12.17	
Diversified Emerging Mkts Median			0.98	2.55	2.55	5.70	-	-	-	-	8.65	
Domestic Fixed Income												
Boyd Watterson Asset Management	36,828,904	28.1	0.27 (30)	2.45 (44)	2.45 (44)	5.91 (41)	2.58 (45)	1.84 (53)	2.71 (44)	2.22 (58)	4.31 (52)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			0.44	2.42	2.42	5.65	2.18	0.86	2.18	1.81	3.80	
IM U.S. Fixed Income (SA+CF) Median			-0.03	2.32	2.32	5.68	2.29	1.94	2.58	2.35	4.33	

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate												
Boyd Watterson GSA Fund	7,273,838	5.6	1.01 (-)	1.01 (64)	1.01 (64)	-2.31 (100)	-0.68 (14)	3.07 (44)	4.65 (33)	6.27 (33)	6.29 (-)	12/01/2013
NCREIF Office Total Return			-	0.84	0.84	-3.28	-10.00	-4.65	-1.60	1.09	2.44	
IM U.S. Private Real Estate (SA+CF) Median			-	1.18	1.18	2.16	-4.39	2.94	4.13	5.89	-	
American Realty Strategic Value	2,266,712	1.7	0.93	0.93	0.93	0.78	-3.74	3.60	-	-	4.65	01/01/2019
NCREIF Fund Index-ODCE (VW)			1.05	1.05	1.05	2.02	-4.28	2.89	3.82	5.64	3.32	
Alternatives												
Monroe Capital Private Credit V LP	1,510,720	1.2										
Cash Account	**257,961**	**0.2**	**0.80**	**1.26**	**1.26**	**5.13**	**4.31**	**2.59**	**2.29**	**-**	**2.20**	**10/01/2017**

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Private Debt									
Monroe Capital Private Credit V LP	0.00	0.00	0.00	9.29	N/A	N/A	N/A	7.44	12/11/2023

Financial Reconciliation Year to Date	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Fund	**132,750,316**	**-**	**353,235**	**-1,300,000**	**-37,285**	**622,998**	**-1,451,239**	**130,915,458**
Total Equity	**85,589,441**	**-1,000,023**	**-**	**-**	**-7,475**	**147,674**	**-1,952,293**	**82,777,324**
Total Domestic Equity	**61,413,488**	**-1,000,000**	**-**	**-**	**-7,475**	**49,204**	**-3,435,042**	**57,020,176**
Fidelity 500 Index (FXAIX)	34,001,028	-1,000,000	-	-	-	-	-1,412,438	31,588,590
Fidelity Extended Mkt Index (FSMAX)	11,151,078	-	-	-	-	-	-995,106	10,155,972
Ancora SMID Cap	6,129,947	-	-	-	-	30,823	-412,967	5,747,803
Clarkston Partners (CISMX)	4,117,881	-	-	-	-	-	-246,100	3,871,781
Reinhart Genesis PMV	6,013,555	-	-	-	-7,475	18,381	-368,431	5,656,030
Total International Equity	**24,175,953**	**-23**	**-**	**-**	**-**	**98,470**	**1,482,749**	**25,757,149**
Vanguard FTSE Developed Markets (VEA)	10,783,601	-23	-	-	-	98,470	633,590	11,515,638
Vanguard Developed Markets Inst (VTMNX)	8,642,421	-	-	-	-	-	593,497	9,235,918
Vanguard Emerging Markets (VMMSX)	4,749,930	-	-	-	-	-	255,662	5,005,592
Total Fixed Income	**35,949,736**	**-**	**-**	**-**	**-**	**338,757**	**540,412**	**36,828,904**
Total Domestic Fixed Income	**35,949,736**	**-**	**-**	**-**	**-**	**338,757**	**540,412**	**36,828,904**
Boyd Watterson Asset Management	35,949,736	-	-	-	-	338,757	540,412	36,828,904
Total Real Estate	**9,476,676**	**-**	**-**	**-**	**-29,810**	**104,327**	**-10,644**	**9,540,549**
Boyd Watterson GSA Fund	7,224,009	-	-	-	-22,802	97,319	-24,688	7,273,838
American Realty Strategic Value	2,252,667	-	-	-	-7,008	7,008	14,045	2,266,712
Total Alternatives	**1,239,434**	**271,286**	**-**	**-**	**-**	**28,714**	**-28,714**	**1,510,720**
Monroe Capital Private Credit V LP	1,239,434	271,286	-	-	-	28,714	-28,714	1,510,720
Total Cash	**495,031**	**728,737**	**353,235**	**-1,300,000**	**-**	**3,526**	**-**	**257,961**
Cash Account	495,031	728,737	353,235	-1,300,000	-	3,526	-	257,961

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by Mariner Institutional from statements provided by Fifth Third Bank and the investment managers.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Russell 2000 Index	10.00
FTSE Developed All Cap ex-US Index (NET)	15.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE NAREIT All REITs Index	2.00
Russell Midcap Index	10.00
90 Day U.S. Treasury Bill	3.00
FTSE World Government Bond Index	10.00
Oct-2017	
S&P 500 Index	23.00
Russell 2500 Index	20.00
FTSE Developed All Cap ex-US Index (NET)	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00
HFRI Fund of Funds Composite Index	0.00
Alerian MLP Index	2.00
FTSE World Government Bond Index	5.00
90 Day U.S. Treasury Bill	0.00
Mar-2019	
S&P 500 Index	23.00
Russell 2500 Index	22.00
FTSE Developed All Cap ex-US Index (NET)	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00
HFRI Fund of Funds Composite Index	0.00
Alerian MLP Index	0.00
FTSE World Government Bond Index	5.00
90 Day U.S. Treasury Bill	0.00

Allocation Mandate	Weight (%)
Nov-2020	
S&P 500 Index	25.00
Russell 2500 Index	20.00
MSCI EAFE (Net) Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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FIFTH THIRD BANK
Charitable Management Services
Monroe County RHC-Mutual Fd

2/28/2025

Account Activity
February 1, 2025 - February 28, 2025

Fund		*Market Value 2/1/2025*	*Cost Basis 2/1/2025*	*Units*	*Dividends*	*Interest*	*Fees*	*Additions*	*(Distributions)*	*Unit Change*	*Unit Balance*	*Realized Gains Or Losses*	*Ending Cost Basis 2/28/2025*	*Market Value 2/28/2025*
Monroe County RHC	Principal	$87,915,058.90	$70,473,816.79	6,551,439.433				$0.00	($1,300,000.00)	(96,870.343)	6,454,569.090	$292,784.04	$69,466,600.83	$86,098,422.64
	Income	$14,270,169.59	$12,648,618.46	1,063,414.538	$64,535.37	$0.00	($1,804.73)	$0.00	$0.00	4,674.414	1,068,088.952	$48,449.31	$12,759,798.41	$14,247,391.69
		$102,185,228.49	$83,122,435.25	7,614,853.971	$64,535.37	$0.00	($1,804.73)	$0.00	($1,300,000.00)	(92,195.928)	7,522,658.042	$341,233.35	$82,226,399.24	$100,345,814.33
Monroe Road Commission	Principal	$18,184,767.91	$16,003,207.20	1,355,130.817				$66,511.47	$0.00	4,956.145	1,360,086.962	$61,694.55	$16,131,413.22	$18,142,395.01
	Income	$2,098,262.98	$1,868,256.09	156,362.778	$12,809.81	$0.00	($358.23)	$0.00	$0.00	927.838	157,290.616	$7,134.82	$1,887,842.49	$2,098,122.08
		$20,283,030.89	$17,871,463.29	1,511,493.595	$12,809.81	$0.00	($358.23)	$66,511.47	$0.00	5,883.983	1,517,377.578	$68,829.37	$18,019,255.71	$20,240,517.09
CMH RHC		$12,350,214.93	$11,181,092.43	920,339.315				$0.00	$0.00	0.000	920,339.315	$41,747.27	$11,222,839.70	$12,276,538.09
		$900,350.68	$808,912.48	67,094.227	$8,368.43	$0.00	($234.02)	$0.00	$0.00	606.141	67,700.368	$3,070.94	$820,117.83	$903,064.92
		$13,250,565.61	$11,990,004.91	987,433.542	$8,368.43	$0.00	($234.02)	$0.00	$0.00	606.141	988,039.683	$44,818.21	$12,042,957.53	$13,179,603.01
	TOTAL	*135,718,824.98*	*112,983,903.36*	*10,113,781.108*	*$85,713.61*	*$0.00*	*($2,396.98)*	*$66,511.47*	*($1,300,000.00)*	*(85,705.805)*	*10,028,075.303*	*$454,880.93*	*$112,288,612.39*	*$133,765,934.43*
		Beginning Unit Price	***13.42***										***Ending Unit Price***	***$13.34***

FIFTH THIRD BANK
Charitable Management Services
Monroe County RHC-Mutual Fd

3/31/2025

Account Activity
March 1, 2025 - March 31, 2025

Fund		*Market Value 3/1/2025*	*Cost Basis 3/1/2025*	*Units*	*Dividends*	*Interest*	*Fees*	*Additions*	*(Distributions)*	*Unit Change*	*Unit Balance*	*Realized Gains Or Losses*	*Ending Cost Basis 3/31/2025*	*Market Value 3/31/2025*
Monroe County RHC	Principal	$86,098,422.64	$69,466,600.83	6,454,569.090				$0.00	$0.00	0.000	6,454,569.090	($7,869.49)	$69,458,731.34	$83,732,104.96
	Income	$14,247,391.69	$12,759,798.41	1,068,088.952	$286,009.11	$0.00	($1,766.20)	$0.00	$0.00	21,307.564	1,089,396.516	($1,328.21)	$13,042,713.11	$14,132,231.32
		$100,345,814.33	$82,226,399.24	7,522,658.042	$286,009.11	$0.00	($1,766.20)	$0.00	$0.00	21,307.564	7,543,965.606	($9,197.70)	$82,501,444.45	$97,864,336.28
Monroe Road Commission	Principal	$18,142,395.01	$16,131,413.22	1,360,086.962				$151,781.19	$0.00	11,377.900	1,371,464.862	($1,672.11)	$16,281,522.30	$17,791,372.00
	Income	$2,098,122.08	$1,887,842.49	157,290.616	$57,690.22	$0.00	($356.26)	$0.00	$0.00	4,297.898	161,588.514	($197.01)	$1,944,979.44	$2,096,212.19
		$20,240,517.09	$18,019,255.71	1,517,377.578	$57,690.22	$0.00	($356.26)	$151,781.19	$0.00	15,675.798	1,533,053.376	($1,869.12)	$18,226,501.74	$19,887,584.19
CMH RHC		$12,276,538.09	$11,222,839.70	920,339.315				$0.00	$0.00	0.000	920,339.315	($1,122.09)	$11,221,717.61	$11,939,131.34
		$903,064.92	$820,117.83	67,700.368	$37,564.96	$0.00	($231.98)	$0.00	$0.00	2,798.574	70,498.942	($85.95)	$857,364.86	$914,549.79
		$13,179,603.01	$12,042,957.53	988,039.683	$37,564.96	$0.00	($231.98)	$0.00	$0.00	2,798.574	990,838.257	($1,208.04)	$12,079,082.47	$12,853,681.13
	TOTAL	***133,765,934.43***	***112,288,612.39***	***10,028,075.303***	***$381,264.29***	***$0.00***	***($2,354.44)***	***$151,781.19***	***$0.00***	***39,781.937***	***10,067,857.239***	***($12,274.86)***	***$112,807,028.59***	***$130,605,601.60***
	Beginning Unit Price		***13.34***										***Ending Unit Price***	***$12.97***

BOYD WATTERSON
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Form ADV Part 2A
March 25, 2025

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

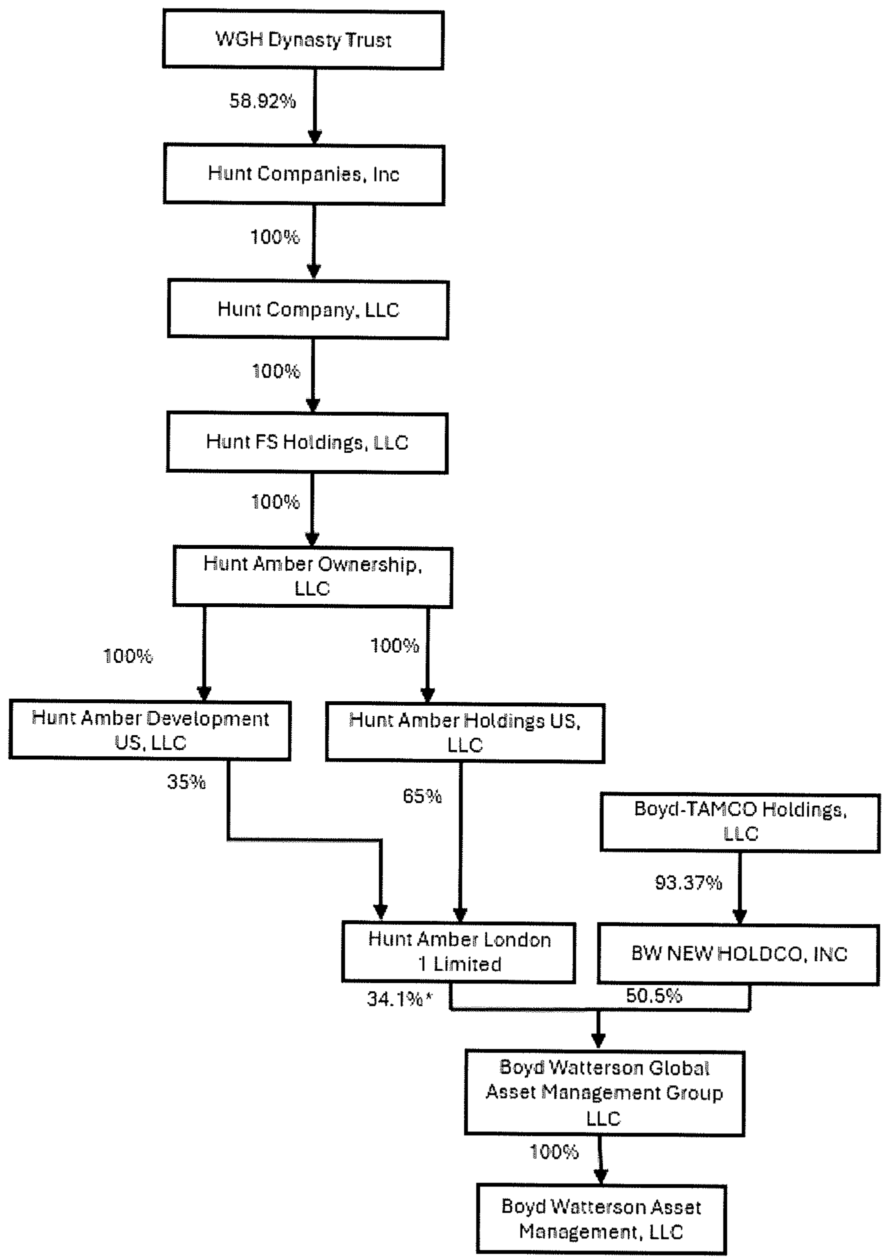
This Brochure does not contain any material changes since Boyd Watterson Asset Management, LLC's most recent Brochure filing on September 13, 2024. However, please see updates made to the owners and directors listed in Schedule A and clarifications made to indirect owners listed in Schedule B of Form ADV Part 1.

Item 3 Table of Contents

Item 4 Advisory Business

A. **Organization**

Through our predecessor firms, Boyd Watterson has been in continuous business since 1928. Below is the ownership structure of Boyd Watterson as of August 30, 2024.



*Includes voting and non-voting interests.

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. Services are available to clients in direct relationships with Boyd, through platforms, or a unified managed account where Boyd is the single manager or one of many managers or through investment vehicles managed by Boyd. Boyd also provides sub-advisory services under a variety of circumstances including, but not limited to, mutual fund(s) and model delivery programs.

Additionally, we manage direct (i.e., non-securities) investments in real estate assets, including commingled open-end and closed-end real estate funds and separately managed real estate investments. 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

Custom Account Management

- Whether 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 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.

- 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.

Application of Client Guidelines

Investment guidelines often contain credit quality requirements defined by reference to credit ratings without specifying a particular credit agency or rating system. As mentioned in Item 8 below, as a general matter, and consistent with industry practice, when an investment guideline references credit ratings to determine the credit quality of an individual security, Boyd Watterson utilizes the middle rating of Moody's, S&P, and Fitch. If only two of these three rating agencies rate a security, the lower rating is used. If only one rating exists, that rating is used. If a security is not rated by a major national statistical rating agency, then Boyd Watterson will assign a rating based on the creditworthiness of the entity. In addition, Boyd Watterson uses the following industry practice with respect to client guideline references to credit ratings:

- *Credit Quality of Individual Securities*: Unless otherwise specified in the Client guidelines, Boyd Watterson will consider guidelines (i.e. "BBB") to include ratings with the lowest common denominator within a stated credit quality classification (i.e. "BBB+/BBB/BBB-"). For example, guidelines that allow for "BBB" rated securities, will also be permitted to invest in securities rated "BBB-" using the determination method described above, unless specifically stated otherwise.

- *Credit Quality of Overall Portfolio*: Unless otherwise specified in the Client guidelines, Boyd Watterson will consider guidelines for the overall portfolio (i.e. "A") to include ratings with the lowest common denominator within a stated quality classification (i.e. "A+/A/A-"). For example, guidelines that allow for "A or better," will also be interpreted to allow for an overall portfolio quality rating of "A-," unless specifically stated otherwise.

Interpretation of Silent Guidelines

- If an investment policy statement is silent on certain types of investments that would generally be considered acceptable in the industry within the realm of the investment mandate, then Boyd Watterson will interpret such investments as acceptable investments, unless explicitly prohibited under the investment policy statement and subject to any applicable notice and consent requirements. Item 8.A. herein lists fixed income securities that are generally deemed acceptable.

D. <u>Wrap Fee Programs</u>

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. Trading equity or fixed income securities away from Sponsor Firms in wrap accounts will result in additional charges to the client under some circumstances.

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, 2024, our assets under management ("AUM") consisted of the following:

Discretionary[1]		$	17,464,029,537
Non-discretionary[2]		$	796,495,467
Real Estate SMA[3]		$	303,416,471
Model UMA[4]		$	189,613,707
	Total:	$	18,753,555,182

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, but some accounts contract for higher or lower fee schedules:

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] Real estate SMA assets include the managed real estate assets not otherwise reported as part of RAUM, which consists of real estate assets managed in separately managed accounts.
[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 and may or may not be offered on a wrap fee basis.

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 $1,200 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

Private Fund Investors and Clients

Fees for investments in private co-mingled real estate funds and other investment vehicles that we manage are in accordance with fund documentation and investor subscription documents.

Fees for separately managed real estate accounts and programs are in accordance with the clients' investment management agreements.

As described in Item 6 below, certain private real estate funds or programs managed by Boyd Watterson agree to pay to Boyd Watterson or certain of its affiliates incentive compensation equal to a percentage of the amount by which the investor's net return (or amounts distributed to the investor) exceeds an agreed hurdle rate. The incentive compensation is more fully described in the documentation for the applicable fund or program.

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 have the ability to purchase or sell shares of the LDEI Fund for managed client accounts. 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 the LDEI Fund, which should be read carefully prior to purchase authorization.

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 investments in the LDEI Fund as well as new assets under management in advisory accounts resulting from their marketing activities. 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. <u>Other Expenses</u>

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. <u>Advance Payment of Fees</u>

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

F. <u>Outside Compensation</u>

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 in managing securities accounts but will consider doing so if specifically requested by a client. In such instances, the performance-based fees are detailed in the investment management agreement.

In addition to management fees paid to Boyd Watterson, certain private real estate funds or programs managed by Boyd Watterson agree to pay to Boyd Watterson or certain of its affiliates (which may include pools of certain employees of Boyd Watterson) incentive compensation equal to a percentage of the amount by which the investor's net return (or amounts distributed to the investor) exceeds an agreed hurdle rate. The incentive compensation is more fully described in the documentation for the applicable fund or program. Other real estate funds and accounts managed by Boyd Watterson do not have incentive compensation as a component. The presence of incentive compensation creates conflicts of interest. For example, the presence of incentive compensation arrangements could incentivize Boyd Watterson or its affiliates to cause such funds or programs to pursue riskier investments than it otherwise would in order to achieve higher compensation. In addition, an account with performance-based compensation paid to Boyd Watterson or its affiliates could incentivize Boyd Watterson or its affiliates to direct more attractive investment opportunities to such accounts or to otherwise focus greater attention on such accounts at the expense of the real estate accounts that do not have incentive compensation arrangements in order to maximize fees to Boyd Watterson. Boyd Watterson believes the following factors help to mitigate these conflicts:

- Real estate funds and programs that have incentive fee compensation arrangements generally have fixed management fees lower than fees typically charged to other real estate funds and accounts;
- Boyd Watterson's overall success as an investment manager in real estate is dependent upon the success of its investment programs for all of its real estate accounts, including private funds and separate accounts or programs regardless of whether incentive compensation is charged to such funds or programs;
- Investment guidelines often restrict how Boyd can invest accounts with respect to property types, strategies, and geographic region; and
- Boyd Watterson allocates potential real estate investment opportunities in accordance with an established allocation policy based on a rotational system, taking into account the differences in investment guidelines and other considerations applicable to each real estate fund or program.

A copy of Boyd Watterson's real estate allocation policy is available upon request to investors in its real estate funds and programs.

Certain Boyd Watterson employees are eligible to invest in private real estate funds or programs managed by Boyd Watterson. In some funds, management fees and/or performance-based compensation will not be paid by Boyd Watterson employee investors in connection with such investments.

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, but are not limited to, the following types of securities:

- U.S. Treasury and agency securities
- 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
- CLOs

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 seek 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 allocation: 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.

There are also material risks associated with investments in our private funds, which are more fully disclosed in offering documents for the funds. Investors, and prospective investors, should review those risks in their entirety in addition to any applicable risks noted herein.

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 negatively impacted 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 does not 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, pandemics, 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 are not registered, or have an application pending to register, as a broker-dealer. Two affiliates of Boyd, Brean Capital, LLC ("Brean") and S2K Financial, LLC, ("S2K") are broker-dealers registered with the SEC. Registered broker-dealers must file Form BD to register with the SEC, the self-regulatory organizations, and other jurisdictions through the Central Registration Depository system, operated by FINRA. For information regarding conflicts pertaining to the Affiliated Broker-Dealers and the steps we take to mitigate those conflicts, see Item 11 below. Additionally, as of the date of this filing, we do not include Brean or S2K as approved brokers.

B. Futures Activities

We do not have an affiliate that has a futures-related registration. However, Boyd Watterson, as the Adviser to the Limited Duration Enhanced Income Fund, has filed with the National Futures

Association, notice claiming an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act. Accordingly, the Limited Duration Enhanced Income Fund is not currently subject to registration or regulation as a commodity pool operator.

C. Other Affiliations

In addition to affiliates identified in Item 4 above, and Item 7 of Form ADV Part 1, special purpose affiliates are used in the governance of private funds sponsored by Boyd Watterson. Those affiliates are more fully described in the offering documents of the funds. There are no arrangements with our parent organizations that are material to our clients. Further information describing affiliate structure charts are available upon request.

None of Boyd Watterson's "Management Persons" are registered as a broker-dealer or a registered representative of a broker-dealer.

Certain of our Supervised Persons are also supervised by the related adviser, Amber Infrastructure Investment Advisor, LLC, which is registered as an investment adviser with the SEC.

Certain of our Supervised Persons and the related persons of Boyd Watterson may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, investment funds, and investments sponsored or managed or otherwise serviced by the Adviser and its affiliates. Our personnel, including members of our investment committees, may work on such investments, serve on committees related to such investments, source potential investments, benefit financially from such investments and otherwise assist Boyd Watterson or one or more of our affiliates with respect to such entity's investment program. Personnel of the Adviser and its affiliates often will work on several projects at any time and, therefore, conflicts may arise in the allocation of personnel and other management resources. The Adviser and its affiliates are not required to manage any one Client as its sole and exclusive function, and the Adviser, its affiliates and their respective agents, officers, directors, and employees may engage in or possess any interests in business ventures and may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other clients and the making or management of other investments. Time spent on such other activities may divert the attention of such personnel from the activities of Client accounts.

D. Sub-Advisers

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

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 electronically affirm 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.

Boyd Watterson employees who are accredited investors are generally permitted to invest in private real estate funds managed by Boyd Watterson after receiving compliance pre-approval.

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 have been made for our clients, approval of transactions requiring pre-approval will not be granted by the approver if a decision has been made to engage in a transaction in the same security for a client account or if either approver knows that a transaction in the same security is being considered for a client account.

E. Cross-Trade Policy

We generally do not permit effecting cross-trades between our client accounts. We consider a cross-trade to include:

A worked sale immediately followed by a worked purchase of the same security directly between two of our clients on the same day where a broker-dealer or other entity serves as an intermediary for purposes of effecting the transaction, generally coordinated by us.

Transactions in a cross-trade should be fair and equitable to all participating client accounts. In the event that portfolio management or trading staff believe it would be in the clients' best interests to transact 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 utilize 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.

C. Allocation of Investments

Generally, there are two types of trading groups: discretionary and non-discretionary. Discretionary trading occurs in pooled vehicles, institutional, and SMA accounts. Non-discretionary trading involves client directed trades and UMA model delivery platforms. Non-discretionary accounts are typically traded, or notified in the case of Model Delivery

arrangements, after discretionary accounts, and therefore, they receive better or worse prices as a result.

For UMA model delivery trades, we employ a computer-generated random rotation process to determine the order for which model changes are delivered to platforms for a given strategy.

For discretionary accounts, including real estate assets, we maintain written allocation policies designed to ensure the equitable distribution of investment opportunities across all appropriate clients.

Item 13 Review of Accounts

A. Periodic Reviews

Fixed Income Account Reviews

Portfolio Managers review each of their accounts on a regular basis, but at least monthly, 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 supervision of our Chief Investment Officer – Fixed Income and our Director of Portfolio Management and Trading, each of the following officers reviews all accounts managed to their respective specialty, the exact number of which fluctuates periodically:

6 Executive Vice Presidents
1 Senior Vice President
1 Vice President
1 Assistant Vice President

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 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 audited financial 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 "Promoters" or "Solicitors." All Solicitors are required to enter into a written agreement with us that requires the Solicitor to deliver applicable regulatory documents, 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. Proxies are automatically voted before the deadline through, and by, ProxyEdge when a recommendation from Glass Lewis is available. 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.

Item 18 Financial Information

Neither we nor our affiliates are experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.

BOYD WATTERSON

ASSET MANAGEMENT

Privacy Notice	What does Boyd Watterson Asset Management, LLC ("BWAM") 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 may include: • Social security number • Account balances and transactions • Address and date of birth
How?	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.

Sharing Practices	
How does BWAM collect my personal information?	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.
Does BWAM disclose my personal information?	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. 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.
How does BWAM protect my personal information?	We restrict access to your personal and account information and maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Contact Us	Toll free - (866) 771-BOYD

BOYD WATTERSON
ASSET MANAGEMENT

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Cleveland, OH 44114-3179
www.boydwatterson.com

216-771-3450 ph
216-771-4454 fx

Electronic Delivery

Dear Client:

As of May 1, 2019, Boyd Watterson began electronic delivery of required regulatory documents, including the Annual Update to Form ADV Part 2.

The Annual Update to Form ADV Part 2 will now be delivered in a PDF format via email. If you agree below to accept electronic delivery, please provide an accurate, active, and legible email address that is regularly monitored. Any email address changes must promptly be provided to Boyd Watterson.

Please be aware that accessing these documents through email will require Internet access and software that is able to open and view PDFs.

Boyd Watterson is required to obtain affirmative consent of electronic delivery. Affirmative consent will be effective until withdrawn, in writing, by the Client. This consent may be withdrawn or given at any time, in writing, by the Client.

Please send written consent to **newaccounts@boydwatterson.com** using one of the following options:

OPTION 1: Scan a Completed Version of this Form
Please check one of the following:

☐ I consent to electronic delivery of the Annual Update to Form ADV Part 2 and other regulatory-required documents at the email address provided below:

____.

EMAIL ADDRESS

☐ I do not consent to electronic delivery of the Annual Update to Form ADV Part 2.

Client Account Name: ______________________________

By: ______________________________ Date: _____/_____/_________
(**Signature**)

Name: ______________________________
(**Print**)

Title: ______________________________
(**Must be authorized signer**)

By signing above, you hereby represent to Boyd Watterson that you are authorized to sign on behalf of the Client.

OPTION 2: Provide affirmative consent via email from the Client, or an authorized person on behalf of the Client, which effectively states the following:

"I consent to the electronic delivery of the Annual Update to Form ADV Part 2 and other regulatory-required documents at the email address ______________________________."

LAW OFFICES OF
LENNARD, GRAHAM & GOLDSMITH
A PROFESSIONAL LIMITED LIABILITY COMPANY
222 WASHINGTON STREET
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W. THOMAS GRAHAM
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www.lggattys.com

April 15, 2025

Monroe County Board of Road Commissioners
Attn: Mr. James S. Jacobs, Chairman
840 South Telegraph Road
Monroe, Michigan 48161

Monroe County Community Mental Health Authority
Attn: Mr. Michael Humphries, Chairman
1001 South Raisinville Road
Monroe, Michigan 48161

RE: Retiree Health Care Amendment to Resolution Agreement

Dear Jim and Mike, and your Board members:

This is a minor housekeeping matter and one that should not cause any concern. Pursuant to the Trust Agreement Resolution for the Monroe County Retiree Health Care Fund, (Section 8.03), the Monroe County Board of Commissioners has the sole discretion and exclusive authority to amend the Trust (Agreement Resolution) at any time and in any manner permitted by applicable law. This letter is to notify you that the County Board of Commissioners did make slight changes to the Trust Agreement Resolution on April 1, 2025, effective April 1, 2025.

I am providing you with a copy of the First Amendment, and also a copy of the compiled Trust Agreement Resolution including the changes made with the First Amendment. There is nothing for you or your Boards to do. These are your copies.

The changes all have to do with appointing Trustee-members to the Monroe County Retiree Health Care Board of Trustees. Appointing Trustee-members is a County Board function. The changes were made to Section 5.01. Although there were just a few changes, Section 5.01 was restated completely with the changes authorized in the First Amendment.

The changes were essentially:

1. The County Commissioner Appointee to the Retiree Health Care Board of Trustees is highly recommended to seek MAPERS education and testing, but it is no longer an absolute requirement for serving on the Board of Trustees.

2. The second member of the Board of Trustees continues to either be a retiree of the County or a current active County employee. For the retiree, the retired County employee no longer needs to presently be a member participant in the Retiree Health Care Plan. Now, the retiree may either be a current member participant or a previous member or employee making contributions. Further, the retiree no longer need be a resident of Monroe County. If the appointee is a current active County employee, that employee must still qualify by being an employee making mandatory contributions to the Trust.

3. A member of the Retiree Health Care Board of Trustees who must comply with the MAPERS education and testing may seek a waiver, and the waiver may be sought at any time and not just before the appointment.

The entire purpose of these changes is to open the Board up to a larger group of potential candidates.

For your information, Robert Neely has been installed as the Chairman of the Retiree Health Care Board of Trustees for 2025. Stephen Goodman has been installed as Vice-Chairman for 2025. Dawn Asper continues to be the County Commissioner appointee for 2025. Michael Bosanac remains on the Board by virtue of his being the County Administrator. Susan Maier has resigned, and Michael Grodi (a retiree of the County who once was part of Retiree Health Care System) has been appointed the fifth member of the Board.

If you have any questions, please telephone.

Yours very truly

W. Thomas Graham

WTG/ma
cc: Mr. Robert Neely, Chairman, Monroe County Retiree Health Care Board of Trustees
Ms. Grace Drewior, Administrative Assistant, Monroe County Board of Commissioner
Mr. David Vensel, Chairman, Monroe County Board of Commissioner
county/road.mentalhealth