BOYD WATTERSON

ASSET MANAGEMENT

Plumbers and Steamfitters Local 486 Medical Fund

Boyd Watterson GSA Fund, LP

February 13, 2017

Table of Contents

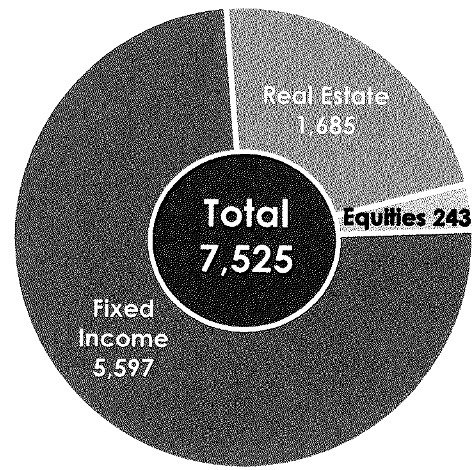
Overview

FIRM

- Founded in 1928*
- $7.5 billion in assets under management
- $1.7 billion in gross real estate assets under management
- Offices in Chicago, IL, Cleveland, OH, Charlotte, NC, and Towson, MD
- Independent and employee-owned

*The firm and its predecessor firms have been in continuous business since 1928.

FIRM ASSETS UNDER MANAGEMENT
In millions as of December 31, 2016

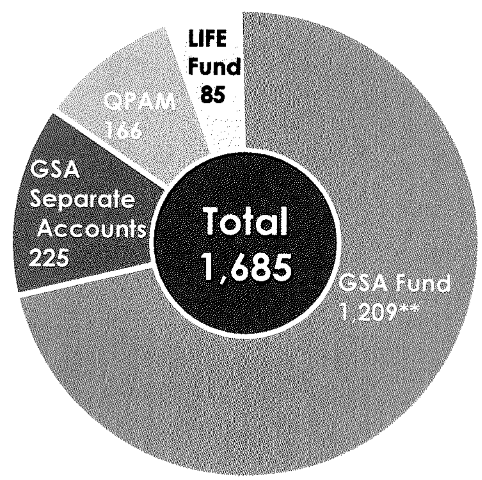


REAL ESTATE PRODUCTS

- Boyd Watterson GSA Fund – Open-end commingled fund
- LIFE Fund – Michigan Carpenters Development Fund
- QPAM Services

**Includes January 1, 2017 fundings.

REAL ESTATE ASSETS UNDER MANAGEMENT
In millions as of December 31, 2016



Real Estate Team

INVESTMENT COMMITTEE MEMBERS

Brian Gevry, CFA CEO	**Robert Law** CIO	**Clyde Bartter, CFA** Chairman Emeritus	**James Shirak** Deputy CIO	**Stephen Perry** Executive VP	**Brian Convery, CFA** Senior VP	**Al Iudicello** Chief Strategy Officer

PORTFOLIO MANAGEMENT

- **Brian Gevry, CFA** – Chief Executive Officer
- **Robert Law** – Chief Investment Officer
- **Stephen Perry** – Executive Vice President
- **Al Iudicello** – Chief Strategy Officer

ACQUISITIONS

- **Joseph Capra** – Vice President
- **Eric Dowling** – Vice President
- **Hugh Nisbet** – Vice President
- **Nikola Tatic** – Financial Analyst

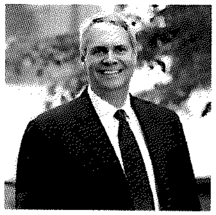
ASSET MANAGEMENT

- **Casey Wendeln** – Senior Vice President, Head of Asset Management
  - **Brian Orr** – Vice President (East Region)
  - **Kristen Franke** – Vice President (West Region)
  - **Amanda Jacobson** – Vice President (Midwest Region)
  - **James Georgantas** – Assistant Vice President
  - **Ryan Howard*** – Financial Analyst

FINANCE	ACCOUNTING	LEGAL	OPERATIONS	TECHNOLOGY
Patricia Jamieson Chief Financial Officer	**Kathy Herrin** Senior Vice President, Controller	**Thomas Tarantino** General Counsel/ Chief Compliance Officer	**Teresa Burchfield** Senior Vice President, Director of Operations	**James Waler** Executive Vice President, Chief Technology Officer

*Start date February 13, 2017.

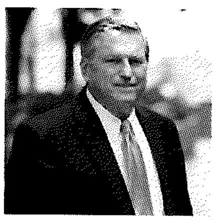
Senior Real Estate Investment Team



Brian L. Gevry

Chief Executive Officer, Chief Investment Officer

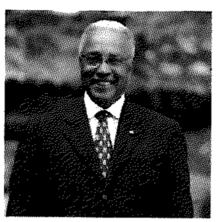
Brian L. Gevry, CFA, serves as the CEO and Chief Investment Officer of Boyd Watterson Asset Management, LLC. Mr. Gevry, along with senior management, has overall management responsibility for the firm's traded securities and real estate businesses. Specifically with respect to real estate, Mr. Gevry assists the CIO of the real estate team in overseeing the portfolio management process and Chairs the Real Estate Investment Committee. Mr. Gevry has been the CEO and CIO of Boyd Watterson since 2006. Prior to becoming CEO, Mr. Gevry was the Chief Operating Officer beginning in 2000. He began his career in 1991 at Duff & Phelps Investment Management Corp, the predecessor to Boyd Watterson, working in the portfolio management department supporting senior executives on taxable and tax-free fixed income portfolios. Mr. Gevry progressed to become Executive Vice President and a member of the operating committee of Duff & Phelps Investment Management. In 2000, Mr. Gevry led a management buyout from Duff & Phelps, which resulted in Boyd Watterson Asset Management LLC becoming an independent firm. Mr. Gevry holds a CFA Charter from the CFA Institute, an MBA from Case Western Reserve University and a BA from Cleveland State University. He is a member of the CFA Society of Cleveland and of the CFA Institute.



Robert M. Law

Executive Vice President, Chief Investment Officer of Real Estate

Robert Law serves as the Chief Investment Officer of the real estate division and a portfolio manager on the real estate team. Mr. Law is also a member of the Real Estate Investment Committee. Prior to joining Boyd in 2009, Mr. Law worked for fourteen years at Mercantile Bank and Trust Company in Baltimore where he was the Managing Director of Real Estate Investment Management. While at Mercantile, Mr. Law grew the AFL-CIO's Building Investment Trust from $200 million to $1.9 billion over a ten year period. Mr. Law also worked for five years as the Senior Vice President and Division Manager of the Real Estate Industries at Maryland National Bank. Mr. Law has a B.S. in Civil Engineering from the Virginia Military Institute.



Stephen A. Perry

Executive Vice President

Stephen Perry serves as a member of the Real Estate Committee and is responsible for advising the real estate team on GSA property strategy and client service. Prior to joining Boyd Watterson in 2014, Stephen was the President/Executive Director of the Pro Football Hall of Fame in Canton, Ohio, where he remains a Member of the Board of Trustees. Previously, he served as the 17th Administrator (CEO) of the US General Services Administration (GSA), a position appointed by President George W. Bush and confirmed by the US Senate. While at the GSA, Stephen was responsible for overseeing the agency's 14,000 employees and the improvement of the government's workplace by managing assets, maximizing value in acquisitions, and implementing technology solutions. He also held various management positions at The Timken Company, and served in the Cabinet of Ohio Governor George Voinovich as Director of the Department of Administrative Services. Mr. Perry has also served as an active participant in a number of organizations, including the Board of Directors for Labor Policy Association, Manufacturing Alliance for Productivity and Innovation, and the National Association of Manufacturing, and has served on numerous boards involved in community service. Mr. Perry holds an MS in Management from Stanford University and a BA in Accounting from the University of Akron.

Representative Investor List

Taft-Hartley

Beer Industry Local No. 703
Cleveland Bakers and Teamsters
Entenmann's Local 443 and 463
Missouri-Kansas Teamsters
Teamsters Local 830
Teamsters Local Union No. 469
Teamsters of Philadelphia & Vicinity

Electrical Workers Local 26
IBEW Local Union 98
IBEW Local 505 NECA
Local Union 903 IBEW

Amalgamated, Industrial and Toy & Novelty Workers of America 223

Plasterers' Local No. 8

Carpenters District Council of Kansas City
Carpenters of Philadelphia and Vicinity
Millwrights Local Union #1192
North Carolina Carpenters
Northeast Carpenters
Southeastern Carpenters and Millwrights

Management-ILA
Waterfront Employers ILA

Allied Welfare Fund
UFCW Local 152
UFCW Local 1500
UFCW Local One
UFCW Regional
UFCW Tri-State
UFCW Unions & Participating Employers

Pipefitters Local 274
Plumbers & Pipefitters National
Plumbers & Steamfitters Local 118
Plumbers & Steamfitters Local No. 42
Plumbers Local Union No. 17
Plumbers Local Union No. 690
Steamfitters Local 449
Steamfitters Local Union No. 475

I.U.O.E. of Eastern PA & DE
Operating Engineers Local No. 3
Operating Engineers Local No. 77

Asbestos Workers Local No. 42
International Association of Heat & Frost Insulators & Allied Workers Local #78

Ironworkers Local 340
Ironworkers Local Union No. 167
Iron Workers District Council of So. Ohio and Vicinity
Iron Workers District Council of Tennessee Valley & Vicinity
Iron Workers Local 17
Iron Workers Local No. 25
Metal Lathers Local 46

B.A.C. Local No. 3
Bricklayers Local No. 1 of MD, VA, & DC
Northern California Tile Industry
Tile Industry

Sheet Metal Workers' of Local Union No. 19
Sheet Metal Workers Local 25

USW Local No. 286

Composition Roofers Union Local No. 30
Roofers Local 195
Roofers' Unions
United Union of Roofers, Waterproofers, and Allied Workers Local Union No. 8

Cement and Concrete Workers District Council
Laborers' District Council Building & Construction and Heavy & Highway Construction
Laborers' District Council of Western PA
Laborers' Local 57
Laborers Local 1298

Painters District Council No. 3
Painting Industry Local 9

SEIU Local 32BJ District 36 Building Operators

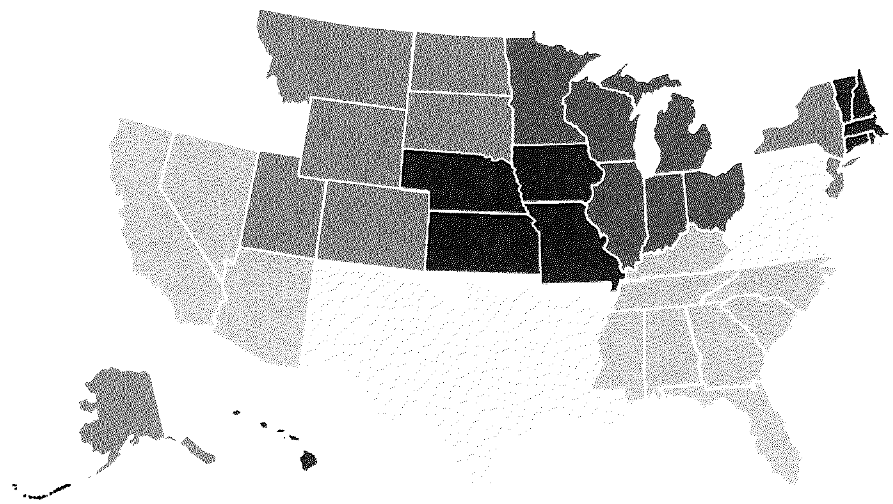
LABOR UNION GUIDELINES
GSA and other federal properties are built in accordance with Davis-Bacon Prevailing Wages and Benefits
The GSA Fund is managed in accordance with its Responsible Contractor Policy

This list contains a representative sample of investors that have invested in the Boyd Watterson GSA Fund, LP as of January 1, 2017. It is not known whether the listed investors approve or disapprove of Boyd Watterson or the advisory services provided.

Overview

Sample GSA Agencies

11 GSA Regions



- The General Services Administration (GSA), established in 1949, is an independent agency of the U.S. Government that oversees over 9,000 owned and leased properties.
- Provides work space to over one million federal workers across 60 agencies.
- Locations in more than 2,200 markets nationwide.
- Favors facilities it can control for enhanced security, whether they be single-tenant or multi-tenant buildings. This trend has likely contributed to the GSA becoming the largest office tenant in the United States.

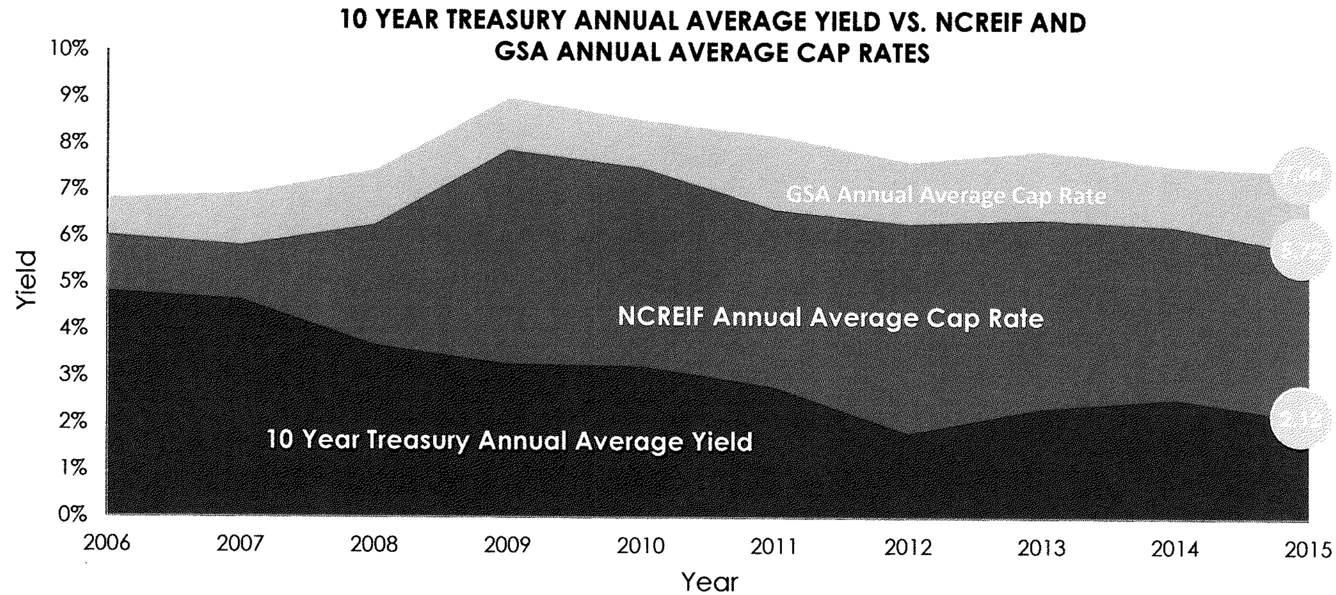
Unique Attributes

GSA FEATURES		INVESTOR BENEFITS
Credit Quality	GSA leases are considered to be backed by the "full faith and credit" of the U.S. Government	Safety of Income
Longevity of Tenancy	Properties typically are 100% leased for 10 to 15 years; average length 30 years*	Good Stable Return
Specialized Tenant Requirements	Government safety and security requirements typically allow for lease premiums and higher likelihood of renewals	Low Principal Risk

*Source: U.S. General Services Administration, Dennis Eisen & Associates, Boyd Watterson Asset Management.

- A portfolio of GSA properties offers unique and durable risk/reward characteristics.
- GSA leases provide a measure of inflation protection and opportunity for price appreciation as renewal rates are typically linked to replacement costs of similarly built specialized facilities.

Durability of Opportunity



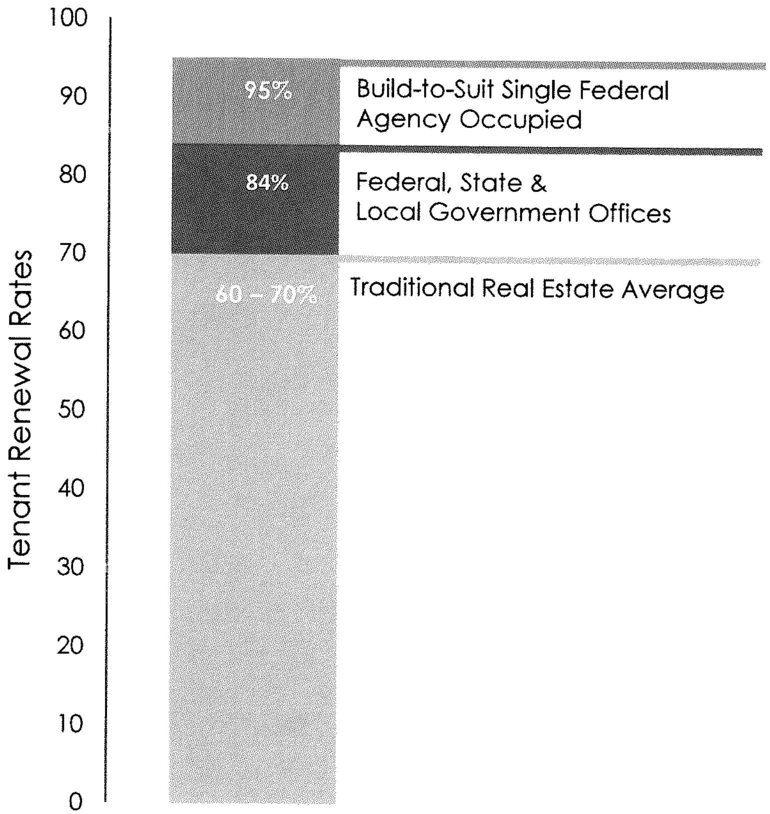
Source: Boyd Watterson, Bloomberg, NCREIF, Colliers International. As of December 31, 2015.
Note: Annual average cap rates are equal weighted.

Capitalization Rate: *The "cap rate" is a standard measure of commercial real estate valuation, which corresponds to a common stock's dividend yield where the property's rent plays the role of the dividend. The higher the cap rate, the higher the expected return.*

Capitalization Rate = Yearly Net Operating Income/Total Property Value.

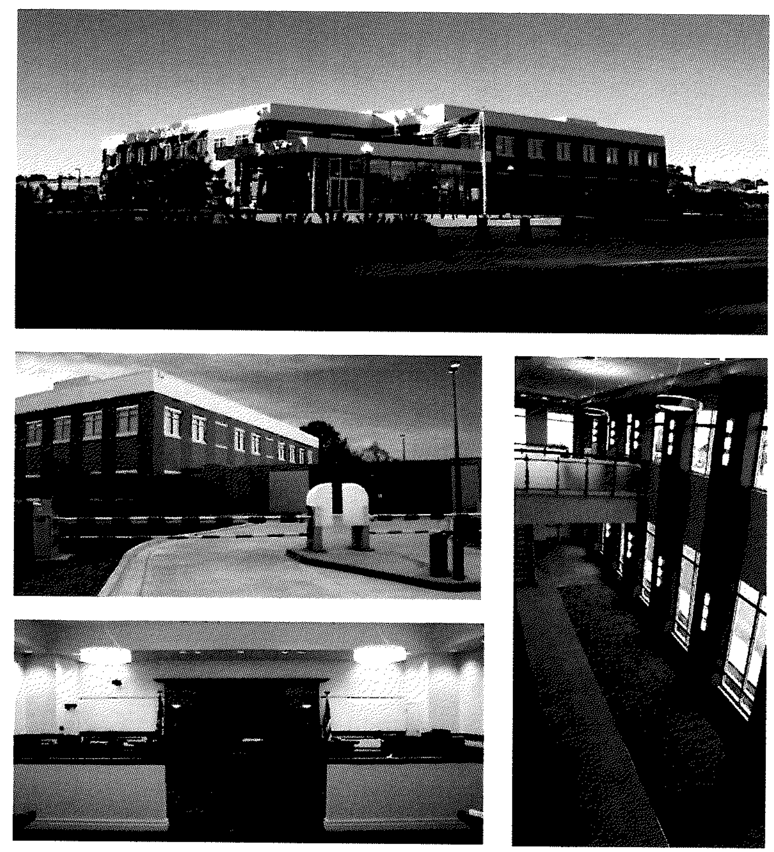
GSA Cap Rates (valuation) look attractive on an absolute and relative basis when compared against 10 Year Treasury Notes.

Tenant Renewal Rates



Source: Dennis Eisen & Associates, Boyd Watterson Asset Management, U.S. General Services Administration

BUILD-TO-SUIT EXAMPLE
U.S. BANKRUPTCY COURT, GREENVILLE, NC



- Tenant renewal is a significant component of risk management in real estate.
- Customized building requirements lead to higher lease renewals for GSA properties.

Comparison with Core Real Estate

Key Valuation Factors	GSA Property Fund	Less Volatile	Typical Core Fund	Less Volatile
Property Focus	GSA office, warehouse and flex space leased properties	X	Diversified pool of office, retail, multi-family, and industrial properties	
Market Focus	Mid-size outside top 10 markets	Shorter Term	Larger size in metropolitan markets	Longer Term
Return Objectives	High income at 7-8% net, with CPI like principal growth	X	Modest income at 5-6% net, focus on principal growth	
Credit	U.S. Government	X	Subject to missed payments	
Occupancy	Near 100% occupied	X	Fluctuates; seldom 100% occupied	
Length of Lease	Typically 10-15 years	X	Typically 1-10 years	
Tenant Renewal Rates	Typically 90-95%	X	Typically 60-70%	
Income	Typically 1.5% (unlevered) to 3.0+% (levered) over core	X	Net income and cap rates have historically been lower than GSA	
Rent Increases	Typically have flat rents thus are not heavily influenced	X	Typically have "escalators" in the rents thus are heavily influenced	
Market Comps*	Slightly influenced	X	Heavily influenced	
Renewal Risk	Length of long term lease to a single tenant tends to be valued lower as the lease expires due to "renewal risk" but tends to increase in value as soon as the lease is renewed		Depends on number and types of tenants, the length of leases, and if the term of the leases are staggered	X

*Market comps are affected by local economic conditions such as unemployment, industrial production, new building construction, office and warehouse demand, etc. GSA information sourced from www.gsa.gov and Dennis Eisen & Associates.

GSA Fund: Investor Benefits

- Stable stream of net income targeted at 8%+/- per annum
  - Expected range of 7-9% net income per annum
  - Optional quarterly distribution targeted at 2%
- Expected 10%+/- net total return over a full real estate market cycle
- High quality lease credit supported by the "AAA" credit of the U.S. Federal Government provides higher level of safety of income and principal compared to commercial tenants
- Opportunity for quarterly liquidity, at the current NAV
- Assumes full fiduciary responsibility for ERISA clients

Relative High Stable Income + Relative Stable Principal

+ U.S. Government Backed Leases + Low Correlation =

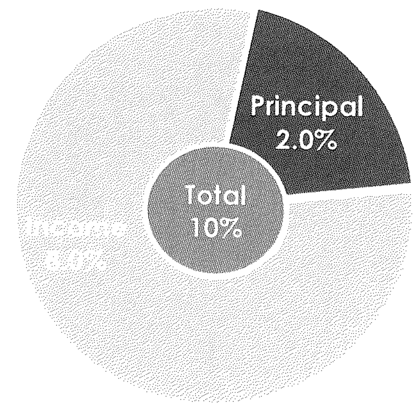
SOLID PORTFOLIO ADDITION

Investment Philosophy

We believe that the best blend of risk and return in managing a GSA Fund is achieved by:

- An emphasis on stability of income and principal growth
- A top-down deterministic approach to researching, creating, and maintaining strong relationships with the:
  - GSA Agency
  - Tenant Agency
  - Property Tenant
- A bottom-up deterministic approach in:
  - Exploiting inefficiencies in medium sized properties
  - Emphasizing "mission critical" properties with a high probability for lease renewal
- Constructing a well diversified portfolio:
  - Agency
  - Geography
  - Lease Term
- Strict adherence to risk management controls

TARGETED NET RETURNS



Mission Critical
National Security
Law Enforcement
Reduce Agency Costs
Essential to Agency Missions
Fulfill Legal Requirements

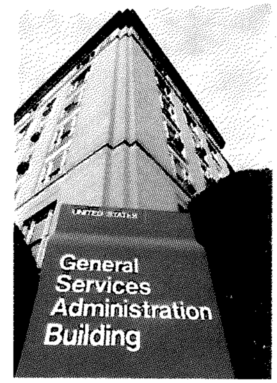
Investment Process: Research "Mosaic"

- Meetings with the GSA
- Regional Offices
- Meetings at the GSA Headquarters, Washington, D.C.
- Meetings with the GSA Agencies
- Attendance at GSA Conferences
- GSA tenant property manager discussions
- Property level meetings, e.g. Quantico Tech Center, Stafford VA

- The GSA Agency is researched from both a top down and bottom-up perspective including agency and property level meetings and budgetary analysis to assign them to **risk buckets** regarding the probability of agency renewal.

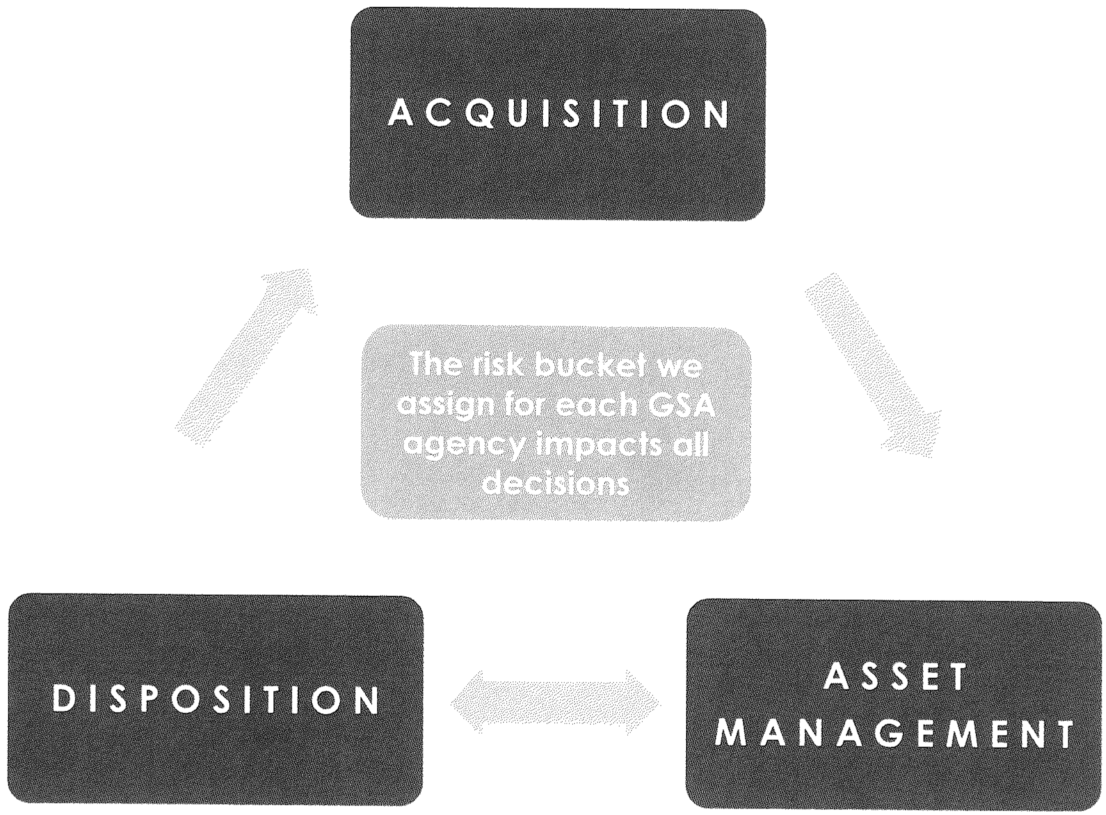
Source: www.gsa.gov; GSA 2014 Agency Financial Report

TOP FIVE GSA CUSTOMERS	% OF TOTAL REVENUE
Department of Homeland Security	16%
Department of Justice	16%
Federal Judiciary (Judicial Branch)	10%
Department of the Treasury	7%
Social Security Administration	7%



Top right: GSA Headquarters, Washington D.C.
Bottom: Department of Defense (DoD) Stafford, VA

Investment Process: Property Life Cycle



- Our mission is to become the premier manager in the GSA space defined as: knowing the space better than any other manager, earning a reputation for high quality service as a landlord; solving problems between the GSA Agency, the Tenant Agency and the Property Tenant particularly as it relates to planning for growth and renewals – all to achieve our goal of maximizing return while minimizing risk for our investors.

Investment Process: Acquisition Overview

TYPICAL SELLERS BY SIZE | **PROPERTY SIZE**

1. Some Larger Traditional Core Managers, Plus Groups 2 & 3 — $50+ million
2. Foreign Buyers, Some Traditional Core Managers, Plus Group 3 — $40 million
3. Public REITs, GSA Focused Owners, Other GSA Funds — $25 million
4. Small Private Funds, Closed End GSA Funds, Private Developers, Private REITs, High Net Worth — $5 million

THE BOYD WATTERSON GSA"SWEET SPOT"

- Target the largely inefficient space between $10-$40 million and look to be the preferred buyer by:
  - Becoming the "go to" buyer for GSA properties based on our reputation as a landlord
  - Knowing the right people at the GSA and GSA Agency to assist in closing
  - Closing with a fast, streamlined process
  - Closing with cash

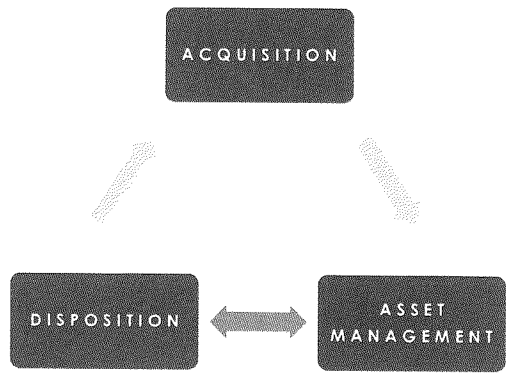
BUYERS

- Bidder One
- Bidder Two
- Bidder Three
- Bidder Four
- Bidder Five

- Many traditional real estate managers tend to avoid purchasing GSA properties because they tend to be smaller, there is additional work in managing GSA gross leases and GSA properties, and the GSA leasing process and the GSA itself have unusual complexities.

Investment Process: Asset Management

There are two primary asset management objectives:



1) Maximize cash flow to achieve a target 8% net income return at the fund level by:

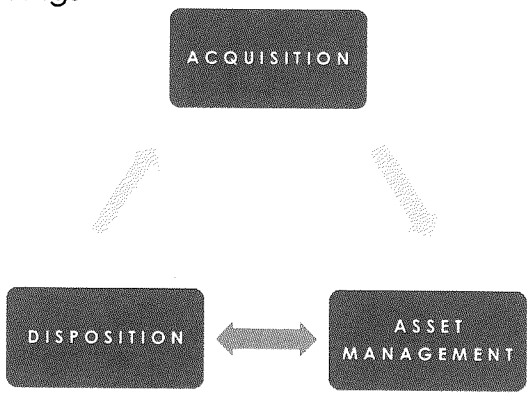
- Critical ongoing review of expenses
- Outsourcing property management functions to reduce costs
- Seeking to maximize return of capital expenditures

2) Obtain a renewal at or above the current market rate to maintain or increase the property's value through:

- Maintaining an engaged, proactive relationship with the GSA, the Tenant Agency and the Property Tenant by:
  - Building a reputation as the preferred landlord for the GSA
  - Demonstrating and further developing an understanding of the tenant's needs through ongoing GSA and Agency research
  - Identifying Property Tenant improvements (e.g. energy, security) that better align its functionality with the Tenant Agency's mission – and also make the property more attractive to renew
  - Facilitating conversations between the GSA parties to suggest and plan potential growth options
  - Maintaining renewal discussions with the GSA parties particularly in advance of a lease expiration
  - Educating the GSA on regional and local pricing factors during the renewal process

Investment Process: Disposition

*Boyd Watterson will generally **hold** most properties to generate income but also will look to opportunistically **sell** properties, particularly non-core holdings*



Opportunity Arises to Sell Property

- Unsolicited offer
- Approaching debt maturity
- Significant lease renewal occurs
- Favorable Capital Markets environment

Hold or Sell Analysis Conducted

- What is our projected return vs. the ongoing risk of holding this asset?
- Are the investment opportunities available in the market place better or worse than what can be achieved by holding the property?

Decision to Hold

- Evaluate financing/refinancing opportunities
- Position asset to eventually be sold by managing lease and debt maturities and capital expenditures

Decision to Sell

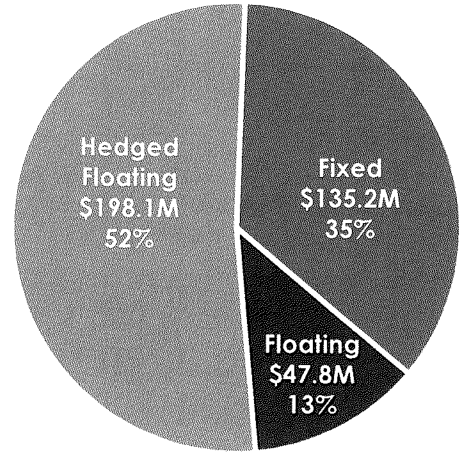
- Engage a broker to market the property and take it to a universe of potential buyers
- Accept bids and evaluate likelihood of the property closing
- Alternatively, if we identify a logical buyer we may approach them and attempt to do the sale without using a broker

Investment Process: Financing & Leasing

- The Fund has $381.14 million in debt at an average interest rate of 3.22%*
- Total debt Includes seven pieces of secured permanent debt totaling $216.6 million and ranging between two and six years remaining
- The Fund has an unsecured $200 million credit line priced at Libor +2.25% or Prime + 1.25%
- Three unsecured floating-rate term loans (for $50 million, $35 million and $75 million) have been placed at LIBOR + 2.25%. These loans were swapped out to fixed rate loans at 3.17%, 3.27% and 4.14% (on $31.3 million of the $75 million loan).
- On January 5, 2017, the remaining portion of the $31.3 million unsecured floating-rate term loan was swapped out at 4.04%.

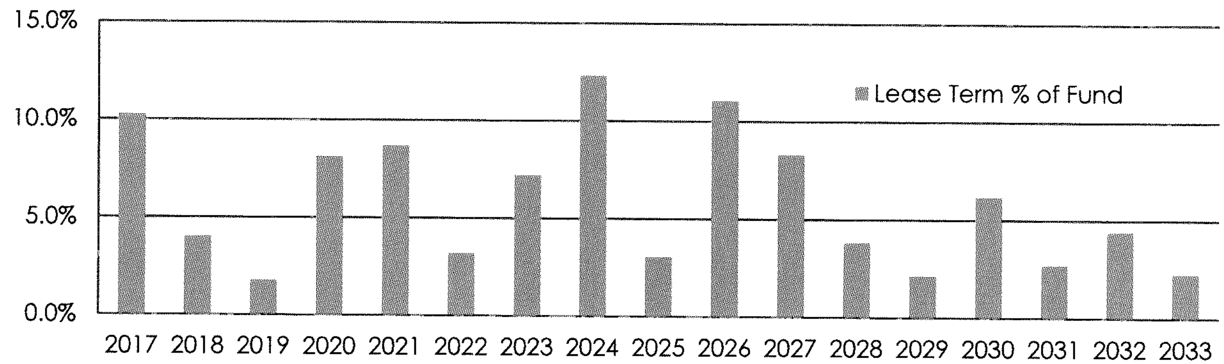
*As of December 31, 2016.

FIXED VS. FLOATING DEBT



Note: Data as of December 31, 2016.

BOYD WATTERSON GSA FUND – LEASE TERM SCHEDULE



Note: Data as of December 31, 2016. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.

- The Fund continues to move towards building a laddered portfolio
- There will be a very low percentage of leases expiring in the near future

Investment Process: Risk Management

Portfolio Level

- Diversified by geography, federal agency, investment size, and lease maturity
- Diversified by function of office, warehouse, flex, lab and other special purpose spaces
- Lease maturities are "laddered" to mitigate lease renewal risk in any one year

Asset Level

- Focus on custom enhanced, newer properties since these tenants are typically in their space the longest
- Focus on federal agencies that have consolidated into a newer facility; which suggests longevity and stability
- Focus on "mission critical" properties such as those that protect national security, reduce agency or other costs, meet geographical or legal requirements, and are essential to accomplish the mission of the federal agency

Knowledge Level

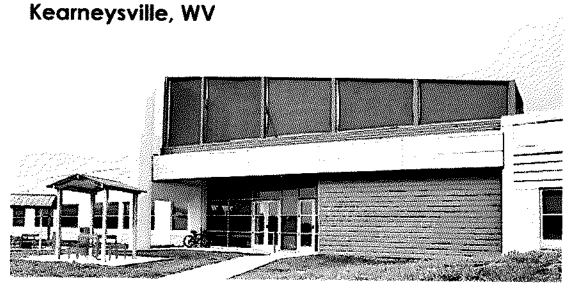
- Proactively maintain tenant and GSA relationships to optimize re-leasing of tenant space, predominantly with respect to tenant growth needs which is the number one reason tenants move
- Cultivate insights from GSA to obtain direction on planning and spending

Investment Guidelines	
Total Portfolio Leverage:	Loan-to-value ratio target of 40% with a maximum of 50%*
Single Property Leverage:	Maximum leverage limit of 75% applies to any single property
Maximum Position Size:	10% of gross assets
Maximum Position in Non-GSA:	15% of gross assets
Diversified by Geography:	Diversify rental revenues by geographical regions
Diversified by Federal Agency:	Target no more than 35% in one agency calculated by rental revenue

*The total portfolio leverage may temporarily exceed 50% (up to a maximum of 60%) for no more than 6 months.

Property Profiles

Kearneysville, WV



LOCATION	AGENCY	YEAR BUILT	LEASE TERM	PURCHASE PRICE (MLN)	GOING-IN CAP RATE
Albuquerque, NM	Dept. of the Interior, The GAP Inc.	2003	9.44	$ 31.50	7.30%
Miami, FL*	DHS - U.S. Secret Service	2002	14.20	$ 30.50	6.19%
Kearneysville, WV	DHS - U.S. Coast Guard	2014	9.82	$ 11.80	6.80%
Stafford, VA	Dept. of Defense	2011	6.61	$28.25	7.30%

*Not acquired; during due diligence, we discovered an undisclosed capital cost in years 7-10 that reduced return below an acceptable threshold. DHS represents the U.S. Department of Homeland Security.

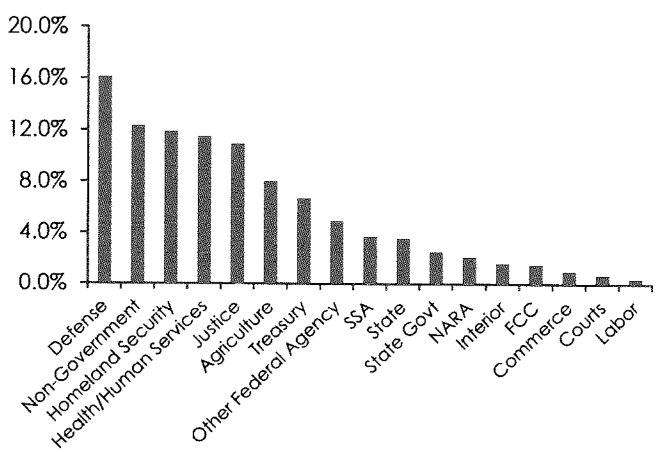
- Disciplined process requires evaluating properties on a risk/return basis which helps avoid potential pitfalls.

Portfolio Overview

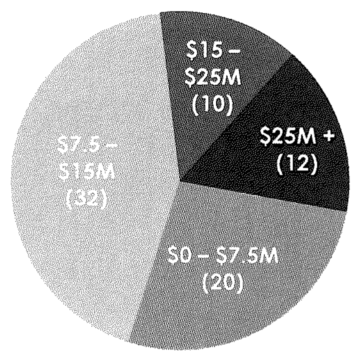
Boyd Watterson GSA Fund Statistics[1]		
Gross Assets: $1,209M	Number of Investors: 171	Future Commitments: $162M[2]
Number of Properties: 74	Occupancy Rate: 94%	Average Lease Term: 8.36 years
Average Cap Rate: 7.34%	Average Cost of Debt: 3.22%[3]	Fund Loan-to-Value Ratio: 31.19%

(1) Fund statistics include closed properties as of December 31, 2016. Averages are weighted.
(2) Future commitments expected to fund in 2017.
(3) Average cost of debt does not include unused credit line fee of 0.25%.

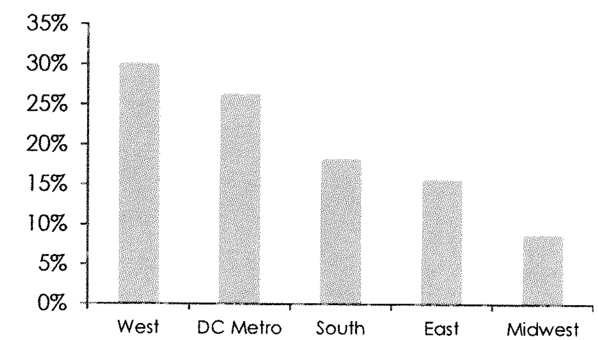
DIVERSIFICATION BY AGENCY



NUMBER OF DEALS BY SIZE



DIVERSIFICATION BY REGION



Fund statistics include closed properties as of December 31, 2016. Diversification by agency and region percentages are based on rental revenues.

GSA Math

GSA Fund vs. Unlevered and Levered Core Real Estate Funds

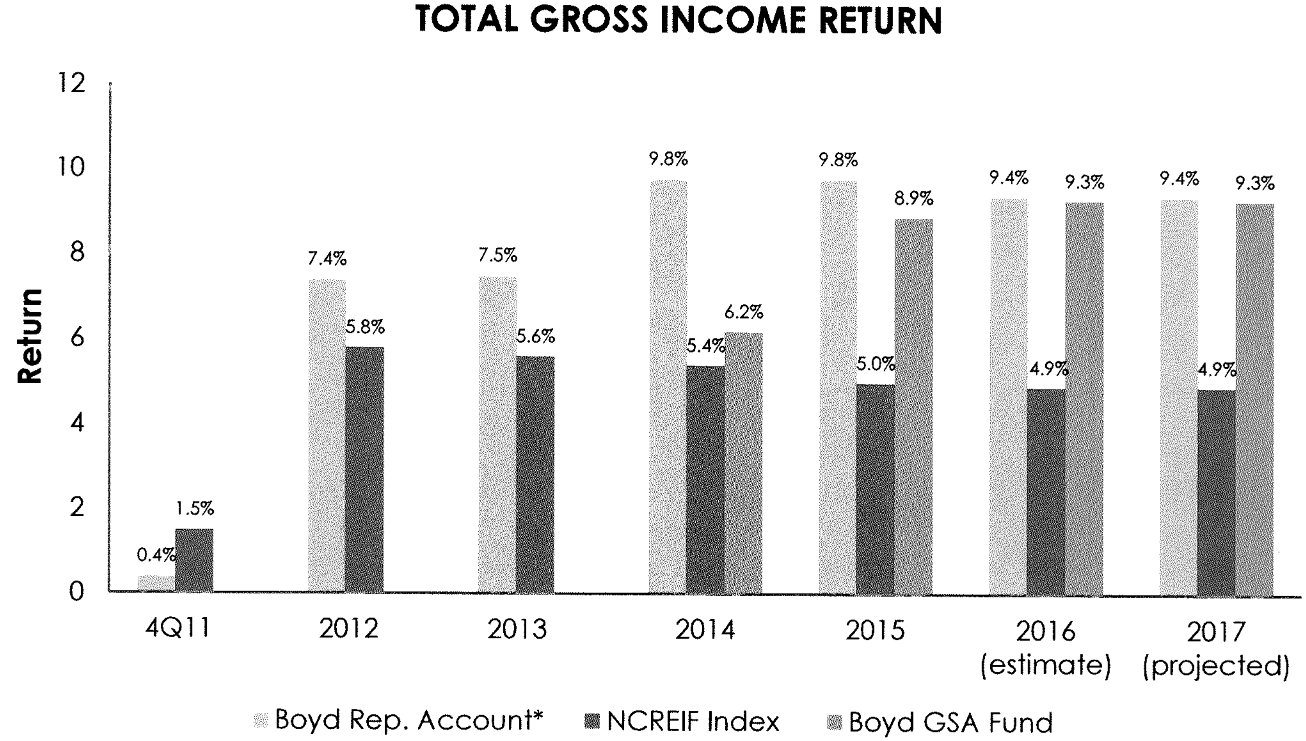
	GSA Fund*	Unlevered Core Fund	Levered Core Fund
Net Operating Income	7.2%	5.0%[1]	5.0%[1]
Fund Leverage	1.67 x (at 40%)	1 x (at 0%)	1.33 x (at 25%)
Levered Cap Rate	12.0%	5.0%	6.7%
Less Interest Cost[2]	-2.3%	0.0%	-1.2%
Less Management Fees	-1.3%	-1.0%	-1.0%
Net Income Return	**8.4%**	**4.0%**	**4.5%**
Plus Principal Return	+1.7% (1.0%[3] x 1.67)	+1.4% (1.4%[1] x 1)	+1.9% (1.4%[1] x 1.33)
Total Expected Return (net)	10.1%	5.4%	6.4%

[1]Five year consensus forecast of 23 real estate managers surveyed by the Pension Real Estate Association (PREA) in November, 2016 for Core Funds.
[2]Based on an average financing rate of 3.5%.
[3]Boyd Watterson estimate for the CPI over the next five years for the GSA Fund vs. Federal Reserve target of 2.0%.
*Information for GSA Fund is based on our targeted goals for the fund.

The GSA Fund has a higher expected return due to:

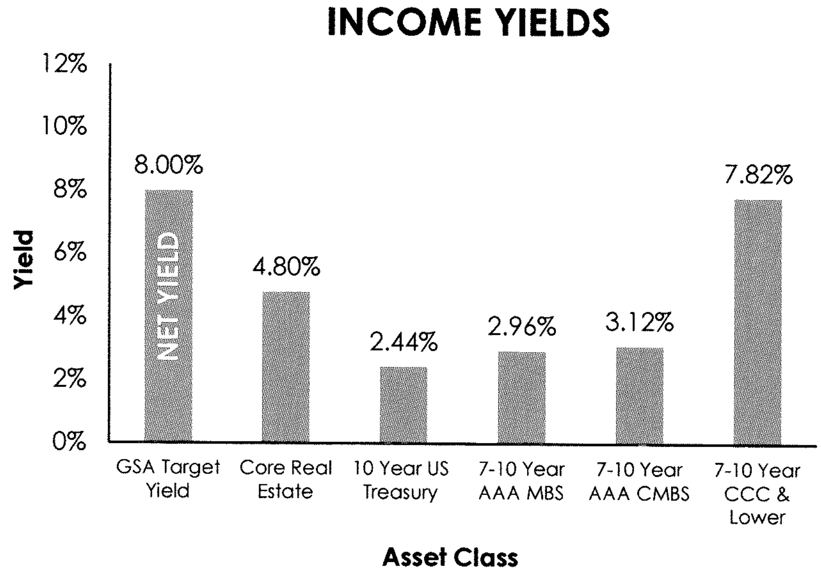
- Higher cap rates (income), and
- Higher fund leverage that can be conservatively employed with GSA properties

GSA Strategy Returns

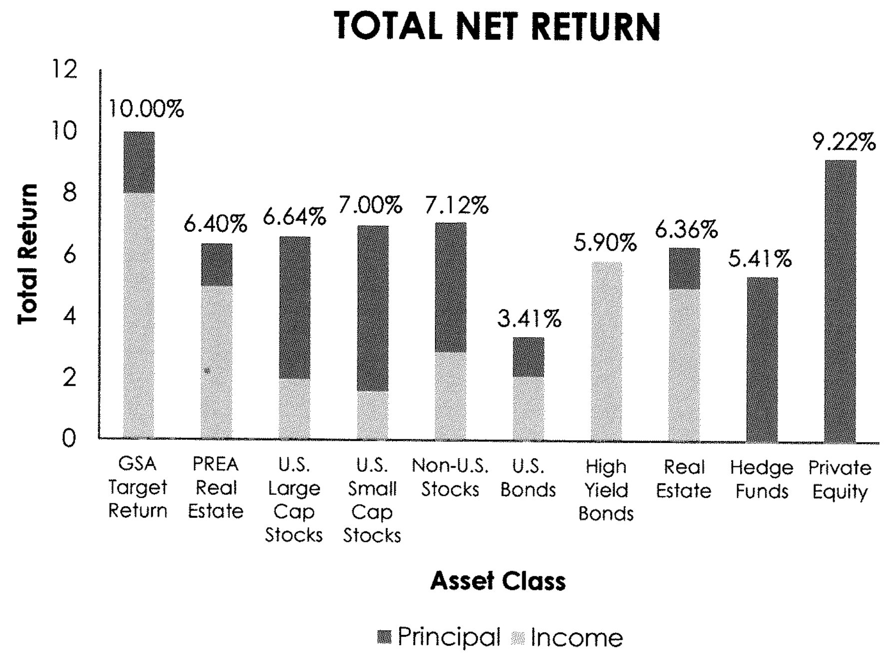


*Performance/holdings are not that of the GSA Fund, but rather a similarly managed existing separate real estate account.
Please refer to the disclosure page for more information.
Boyd returns include uninvested cash, are based on book value and include leverage.
Boyd Watterson's estimate for 2016 and projection for 2017 is based on Boyd's projection of net operating income divided by average equity.
The NCREIF estimate for 2016 and projection for 2017 represents a one year consensus forecast of 23 real estate managers surveyed by the Pension Real Estate Association (PREA) in November, 2016. Actual results may differ from these projections.

Income/Total Return Opportunity



Source: Boyd Watterson, Conference Board, BofA Merrill Lynch, NCREIF.
As of December 31, 2016.

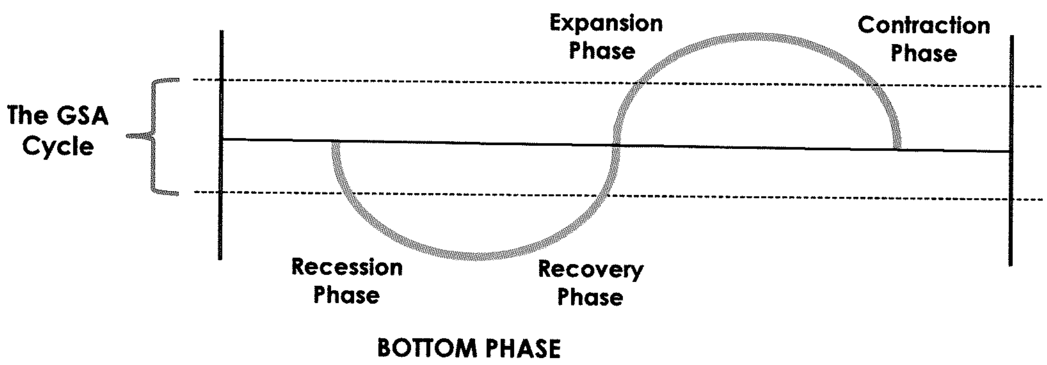


Source: Projected 10 year market returns of 35 independent consultants surveyed in July 2016 by a national actuarial firm.
PREA Real Estate represents the levered five year consensus forecast of 23 real estate managers surveyed by the Pension Real Estate Association (PREA) in November, 2016.

- GSA offers one of the few opportunities to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.

- GSA offers competitive returns relative to conventional and alternative asset classes.

The Real Estate Cycle



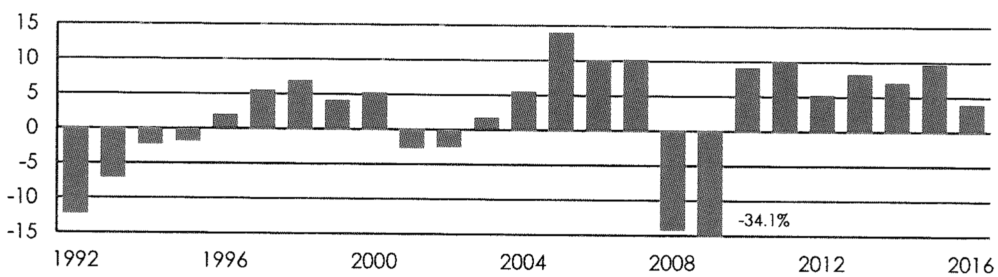
CORE REAL ESTATE

Principal growth slows when:
1) Occupancy rates are high
2) Periodic rent increases stop
3) Local economy weakens

GSA REAL ESTATE

Principal growth is comparably stable due to:
1) High occupancy; long, mainly fixed leases; high renewals
2) High replacement value

ANNUAL PRINCIPAL RETURN OF NFI-ODCE INDEX



NFI-ODCE INDEX RETURNS[1]

	25 years	39 years
Principal	1.1%	1.4%
Income	7.0%	7.3%
Total	8.2%	8.8%

[1]Annualized gross of fees returns through December 31, 2016. The 25 year period is the inception of the graph to the left, the 39 year period is the inception of the Index.

Note: The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two small blue bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The GSA Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the GSA market.

The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 36 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted, includes moderate leverage, and is reported gross of fees.

Why Boyd Watterson GSA Fund?

- Offers a relatively high, stable stream of current income (target 8% net)
- Open end structure offers quarterly income distributions
- Provides for preservation of capital and an expected 10%+/- net total return over a full real estate market cycle
- Can be utilized from an asset allocation perspective as:
  - Core real estate
  - A complement to core real estate, or
  - An alternative to fixed income
- Flat fee, ERISA fiduciary

RELATIVE HIGH STABLE INCOME + RELATIVE STABLE PRINCIPAL + U.S. GOVERNMENT BACKED LEASES + LOW CORRELATION =

SOLID PORTFOLIO ADDITION

GSA Fund Summary of Terms

Structure	Delaware L.P., open-end, commingled investment fund
Minimum Investment	$1,000,000
Subscriptions	Monthly; next opening is 1st business day of each month Documents signed before month end; wire executed before month end Commencing April 1, 2017, subscriptions are expected to be quarterly
Distributions	Quarterly liquidity – based on net operating income
Redemptions	Quarterly liquidity – with a 60 day notice (with certain restrictions outlined in the PPM); minimum $250,000
Annual Fees	1.25% management fee on invested (not committed) capital
General Partner	Boyd Watterson GSA GP, LLC
Investment Advisor	Boyd Watterson Asset Management, LLC
UBTI	No, prevented by underlying embedded private REIT structure (with certain exceptions discussed in the PPM)
Auditor	Plante & Moran, PLLC
Legal Counsel	DLA Piper, LLP
Administrator	Cortland Fund Services, LLC
ERISA Fiduciary	Yes

GSA Fund Holdings

HOLDINGS

LOCATION	U.S. AGENCY	YEAR BUILT/ RENOVATED	SF	LEASE TERM REMAINING	PURCHASE PRICE	GOING-IN CAP RATE	CLOSING DATE
Morgantown, WV	Department of Agriculture (USDA)	2009	34,904	7.67	$10,850,000	7.53%	12/20/2013
Morgantown, WV	DOL* - Mine Safety & Health Administration (MSHA)	2003	19,969	1.50	$4,225,000	8.14%	12/20/2013
Middleburg Hts, OH	DHS* - Customs & Border Protection (CBP)	2012	33,387	9.67	$7,962,500	8.12%	2/7/2014
Rio Rico, AZ	DHS - ICE / Dept. of Interior (DOI) - Fish & Wildlife	2011	29,513	9.50	$13,250,000	7.57%	3/5/2014
Kearneysville, WV	DHS - Coast Guard (USCG)	2014	42,943	7.50	$11,800,000	6.80%	6/20/2014
Miramar, FL	DHS - Immigration & Customs Enforcement (ICE)	2010	33,500	8.75	$13,140,000	6.46%	6/20/2014
Greenville, NC	U.S. Bankruptcy Courthouse	2013	25,411	16.92	$10,250,000	6.78%	7/1/2014
Tampa, FL	DHS - Military Entrance Processing Command (USMEPCOM)	2012	27,398	9.58	$ 7,250,000	7.54%	7/31/2014
Gettysburg, PA	Federal Communications Commission (FCC), NOAA* (NTIA)	2014	91,908	4.92	$16,700,000	7.77%	9/9/2014
Flagstaff, AZ	Forest Service, National Park Service	2004	48,902	7.67	$9,300,000	7.98%	10/14/2014
Las Cruces, NM	Department of Justice - Drug Enforcement Administration (DEA)	2009	21,815	7.50	$15,000,000	7.40%	10/20/2014
Atlanta, GA	Citizenship and Immigration Services (CIS)	2006	76,909	10.00	$11,550,000	8.60%	10/29/2014
Beltsville, MD	Food & Drug Admin. (FDA), ATF*	2004	105,763	1.58	$16,850,000	10.30%	11/3/2014
Albuquerque, NM	Department of the Interior, The GAP Inc.	2006	162,892	6.50	$31,500,000	7.30%	11/20/2014
Olympia, WA	Forest Service	2014	41,814	9.58	$12,025,000	7.20%	12/17/2014
York, PA	Social Security Administration (SSA) /IRS	2013	21,564	11.08	$7,850,000	6.90%	12/23/2014
St. Louis, MO	Food & Drug Administration (FDA)	2013	61,308	11.67	$20,500,000	5.99%	1/6/2015
Stafford, VA	Department of Defense (DoD)	2011	100,338	3.00	$28,250,000	7.44%	1/20/2015
Reston, VA	Department of Defense (Parkridge II)	2013	95,353	1.08	$34,250,000	7.37%	1/26/2015
Linden, NJ	Department of Agriculture	2013	30,297	12.00	$7,300,000	7.70%	4/1/2015
Melbourne, FL	Department of State	2012	56,004	9.67	$11,850,000	6.90%	4/7/2015
Baltimore, MD	Citizenship and Immigration Services (CIS)	2013	75,980	11.92	$ 9,900,000	6.97%	4/27/2015
Brunswick, GA	State of Georgia (Dept. of Human Services)	2014	28,800	13.17	$6,775,000	8.00%	5/4/2015
Meridian, MS	Social Security Administration (SSA)	2014	9,796	12.75	$1,950,000	8.52%	5/11/2015
Tulsa, OK	Social Security Administration (SSA)	2005	29,225	3.50	$5,650,000	7.46%	5/14/2015
Corpus Christi, TX	Social Security Administration (SSA/ODAR)	2002	18,661	0.83	$3,250,000	8.37%	5/14/2015
Greensboro I, NC	Various (IRS, Dept. of Health & Human Services (DHHS), Secret Service)	2010	115,200	3.00	$12,100,000	14.61%	5/21/2015
Greensboro II, NC	Various (FBI, DEA, Dept. of State, ATF)	1989	127,446	4.50	$7,800,000	9.35%	5/21/2015
Austin, TX	Department of Treasury - Internal Revenue Service (IRS)	2007	122,316	4.33	$35,000,000	7.22%	6/1/2015
Suffolk, VA	Department of Defense (DoD)	2007	138,186	10.67	$42,750,000	7.25%	6/3/2015
Elkridge I, MD	Other Federal Agency	2001	51,361	6.42	$10,550,000	7.48%	7/30/2015
Elkridge II, MD	Other Federal Agency	2001	80,369	9.83	$19,850,000	7.23%	7/30/2015
Phoenix, AZ	Department of Agriculture (USDA) – Forest Service (USFS)	2012	32,162	10.67	$4,900,000	7.89%	8/5/2015
Kearneysville, WV	DHS – Coast Guard (USCG – Operational HQ)	2014	117,776	3.17	$25,000,000	7.04%	8/17/2015
Albuquerque, NM	Department of Justice – Drug Enforcement Administration (DEA)	2011	41,847	14.42	$22,000,000	6.58%	8/17/2015
Rio Rancho, NM	Social Security Administration (SSA)	2010	9,755	8.99	$4,110,000	7.69%	8/17/2015
San Antonio, TX	Social Security Administration (SSA)	2009	25,923	7.83	$8,250,000	7.49%	8/17/2015
Greenville, TX	Social Security Administration (SSA)	2001	9,463	8.33	$1,390,000	7.99%	8/17/2015

Note: As of December 31, 2016. Lease terms reflect final maturity, but may not adjust for early termination options.
*DOL represents the U.S. Department of Labor; DHS represents the U.S. Department of Homeland Security; NOAA represents the National Oceanic and Atmospheric Administration; and ATF represents the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives.

GSA Fund Holdings

HOLDINGS

LOCATION	U.S. AGENCY	YEAR BUILT/ RENOVATED	SF	LEASE TERM REMAINING	PURCHASE PRICE	GOING-IN CAP RATE	CLOSING DATE
Silver City, NM	Department of Agriculture (USDA) – Forest Service (USFS)	2014	29,554	12.25	$6,250,000	7.39%	8/17/2015
Irving, TX	Department of Justice – Federal Bureau of Investigation (FBI)	2011	28,417	9.75	$10,200,000	6.66%	9/8/2015
Cary, NC	DHS - Immigration & Customs Enforcement (ICE)	2015	15,919	13.42	$5,800,000	6.76%	10/1/2015
Nashville, TN	Department of Defense - Military Entrance Processing Command (USMEPCOM)	2007	23,391	0.58	$3,320,000	7.03%	10/1/2015
Jacksonville, FL	DHS - Border Patrol (BPS)	2004	12,160	2.33	$3,080,000	8.10%	10/1/2015
Riviera Beach, FL	DHS - Border Patrol (BPS)	2004	23,653	4.67	$8,750,000	7.91%	10/1/2015
New Stanton, PA	State of Pennsylvania (Dept. of Environmental Protection (DEP))	2014	37,890	7.67	$8,725,000	7.24%	10/14/2015
Manassas, VA	Social Security Administration (SSA)	2002	28,492	8.50	$8,600,000	8.21%	10/21/2015
Falling Waters, WV	DHS - Coast Guard (USCG)	2015	19,601	9.00	$3,550,000	7.58%	11/9/2015
Peachtree City, GA	Department of Defense (66% DoD) - Education Activity (DDESS)	2012	92,355	8.08	$14,250,000	8.15%	11/19/2015
Glendale, AZ	Department of Treasury - Internal Revenue Service (IRS)	2009	18,963	12.08	$6,950,000	7.79%	11/24/2015
Temple, TX	Department of Agriculture (USDA) & Dept. of Labor (DOL)	2015	92,148	11.58	$20,750,000	7.22%	12/7/2015
Alamogordo, NM	Department of Agriculture (USDA) - Forest Service (USFS)	2008	19,900	6.75	$7,100,000	7.01%	12/11/2015
Sierra Vista, AZ	Department of Agriculture (USDA) - Forest Service (USFS)	2012	16,423	10.67	$5,100,000	6.80%	12/11/2015
Tucson, AZ	Various (55% GSA) - US Census, SSA, Fish & Wildlife, Defense Contract Mgmt Agency	2004	73,478	4.58	$12,404,345	9.55%	12/21/2015
Sacramento, CA	Department of Treasury - Internal Revenue Service (IRS)	2012	132,674	9.25	$32,900,000	6.83%	12/22/2015
Tysons Corner, VA (Cedar Hill I)	Department of State (Washington DC Field Office)	2015	55,948	2.75	$14,900,000	8.17%	12/23/2015
Tysons Corner, VA (Cedar Hill II)	Department of State (Washington DC Field Office)	2015	46,684	2.83	$12,400,000	8.17%	12/23/2015
Chantilly, VA	Other Federal Agency	2008	104,003	4.00	$31,800,000	6.97%	2/8/2016
Atlanta, GA	Various (55% GSA - DHS (TSA))	2001	43,414	7.33	$6,350,000	8.02%	3/31/2016
Orange, CA	Department of Justice (DOJ) - FBI (63%); ITT/TD Services (37%)	2012	188,977	11.83	$61,000,000	6.43%	4/22/2016
San Antonio, TX	Veterans Affairs (VA)	2014	34,500	4.83	$8,378,210	7.81%	4/29/2016
Tucson, AZ	National Advanced Fire & Resource Institute (NAFRI)	2004	24,622	6.00	$4,625,000	7.34%	7/12/2016
Phoenix, AZ	DOJ - Drug Enforcement Administration (DEA) Tech Warehouse	2009	30,403	7.83	$9,300,000	7.34%	7/26/2016
Irving, TX	DHS - Citizenship and Immigration Services (USCIS)	2008	56,700	6.92	$21,750,000	7.47%	8/3/2016
Rockville, MD	Dept. of Health & Human Services (DHHS) - Food & Drug Administration (FDA)	2002	61,902	6.08	$19,100,000	7.86%	8/8/2016
Perris, CA	National Archives & Records Administration (NARA)	2009	183,194	7.92	$12,000,000	7.14%	8/12/2016
Bloomington, MN	Various - DHS (CBP) & GSA (69% government)	2007	322,551	7.08	$52,500,000	6.56%	8/29/2016
Phoenix, AZ	DOJ - Drug Enforcement Administration (DEA) Regional Office	2010	57,915	1.08	$14,000,000	9.36%	8/29/2016
Middletown, PA	State of Pennsylvania Lottery HQ	2007	135,995	5.58	$14,925,000	7.95%	9/6/2016
Bloomington, MN	DHS - Citizenship and Immigration Services (USCIS)	2015	38,107	13.33	$11,350,000	6.58%	9/21/2016
Jacksonville, FL	DHS - US Coast Guard & Customs & Border Protection (CBP)	2016	50,671	14.17	$17,885,417	6.41%	9/23/2016
Santa Ana, CA	State of California, Department of General Services (Dept. of Transportation - "Caltrans")	2016	244,865	11.00	$64,000,000	6.16%	11/29/2016
Bethesda, MD	National Institutes of Health	2018	247,557	16.50	$42,353,067	7.33%	12/9/2016
Yreka, CA	Department of Agriculture (USDA) – Forest Service (USFS)	2011	19,900	9.90	$7,950,000	6.95%	12/15/2016
Columbia, SC	VA Regional Benefits Office	2011	138,704	7.42	$25,650,000	7.29%	12/21/2016
Weighted Avg / Totals		**2008**	**4,947,788**	**8.36**	**$1,132,823,539**	**7.34%**	

Note: As of December 31, 2016. Lease terms reflect final maturity, but may not adjust for early termination options.
*DOL represents the U.S. Department of Labor; DHS represents the U.S. Department of Homeland Security; NOAA represents the National Oceanic and Atmospheric Administration; and ATF represents the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives.

Valuation Policy

- Properties will be appraised each year
  - Roughly 25% of the portfolio will be appraised each quarter
  - Appraiser must have the MAI designation from the Appraisal Institute
  - A new appraiser will be selected every three years
- Updated valuations will occur quarterly
- Differences in annual appraisals and quarterly valuations will be addressed
  - Material differences will prompt a new self contained appraisal
- A full review of this policy and process will be conducted each year
  - Prepared by an accounting firm with appropriate expertise
  - Will include at least 50% of appraisals
  - With a full report submitted to the Advisory Board

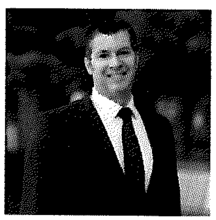
Real Estate Team Members

James R. Shirak
Managing Director, Deputy Chief Investment Officer

James R. Shirak is a member of Boyd Watterson's Executive Committee. Mr. Shirak also serves as Deputy Chief Investment Officer of BWAM and is a member of the Real Estate Investment Committee. Prior to joining BWAM in 2000 as a fixed income Senior Strategist and Portfolio Manager, James was founder and Principal of Sterling Asset Management in Cleveland, Ohio. Previously, he held the position of Head of Fixed Income for BP America, Inc.'s Pension Plan and Savings and Investment Plan, where he established the investment philosophy, strategy, and guidelines for the pension fund and supervised fixed income personnel. Other prior positions include Director of Fixed Income for the Investment Centre and Head of Fixed Income for the Pension Plan of Republic Steel and Lincoln National Corp. James holds an MBA and a BA from Ohio University. James is a member of the CFA Society of Cleveland, CFA Institute, and is a past President of the Bond Club of Cleveland.

Clyde E. Bartter
Chairman Emeritus

Clyde Bartter is Chairman Emeritus of BWAM and serves as a member of the Real Estate Investment Committee. Mr. Bartter's previous experience includes: President, Chairman of Fixed Income Management, Manager of Client Service and Sales, Duff & Phelps; President of Portfolio Advisory Co., a division of National City Bank. Mr. Bartter is a CFA and CPA (Retired); past member of the Financial Analysts Federation Advisory Board to the Financial Accounting Standards Board; past President and member of the CFA Society of Cleveland and member of the CFA Institute, Ohio Society of Certified Public Accountants, and CIC, Investment Advisor Association. Mr. Bartter has a B.A. and Ph.D. (Honorary) from Baldwin-Wallace College and an M.B.A. from Case Western Reserve University.



Brian A. Convery
Senior Vice President, Portfolio Manager, Credit Research

Brian A. Convery, CFA, is a Portfolio Manager focusing on Boyd Watterson's high yield portfolios and credit research. Mr. Convery is also a member of the Real Estate Investment Committee. Brian joined Boyd Watterson Asset Management in 2011. Prior to joining the firm, Brian was a Senior Investment Analyst with Key Private Bank in Cleveland and a Partner at WR Huff Asset Management. He also worked as a management consultant at Deloitte Touche Tohmatsu Ltd. Brian holds a CFA Charter from CFA Institute, an MBA from Georgetown University, and a BA from the University of Dayton. Brian is a member of the CFA Society of Cleveland and CFA Institute.

Real Estate Team Members

Joseph V. Capra

Vice President, Acquisitions

Joseph Capra works in acquisitions for the real estate team. Joseph has 21 years of investment experience. Prior to joining BWAM in 2015, Mr. Capra worked at DTZ (third largest real estate services firm in the world) as Director of the Midwest Capital Markets Group where he specialized in lease structuring and financial analysis for large corporate clients. He also worked for the Federal Deposit Insurance Corporation (FDIC) where he oversaw the disposition of assets of failed banks and was on the FDIC committee responsible for making asset management and credit decisions regarding its portfolio of commercial real estate loans. Previously, he worked at Barclays Capital where he oversaw originations, loan underwriting and aided in the securitization of over $1.25 billion in commercial real estate loans, and at Keybank Real Estate Capital where he was a portfolio manager on a $600 million portfolio. Joseph has a B.S. from Truman State University, and earned his M.B.A. from the University of Missouri.

Eric F. Dowling

Vice President, Acquisitions

Eric Dowling works in acquisitions for the real estate team. Eric has eight years of investment experience. Prior to joining BWAM in 2015, Mr. Dowling worked for Green Courte Partners, where he had broad responsibilities in acquisitions and asset management and led the disposition efforts for various properties. He also worked for The DSF Group where he was involved in underwriting and financial modeling for properties. Previously, he worked in underwriting as an analyst for Arbor Commercial Mortgage, and as an acquisitions analyst at BPG Properties. Eric has a B.S. from Villanova University, and earned his M.B.A. with a concentration in Real Estate and Urban Land Economics from the University of Wisconsin-Madison.

Casey F. Wendeln

Senior Vice President, Head of Asset Management

Casey Wendeln oversees asset management and development funding for the real estate team. Since joining Boyd he has worked on the deployment of approximately $600 million in equity and placed $400 million in debt financing. Prior to joining Boyd in 2009, Mr. Wendeln worked in the Capital Markets Group on the Investment Sales team for Jones Lang LaSalle in Chicago, where he worked on over $2.4 billion in commercial property transactions. He also interned at ProLogis Trust in the summer of 2008 while getting his M.B.A. Mr. Wendeln graduated magna cum laude from the University of Notre Dame with a B.B.A. in Finance and earned his M.B.A. at the Kellogg School of Management at Northwestern University.

Amanda E. Jacobson

Vice President, Asset Management

Amanda Jacobson is an asset manager for the real estate team and also handles dispositions of existing assets. Prior to joining Boyd in 2010, Ms. Jacobson worked for seven years in portfolio management at RREEF, on RREEF's flagship fund RREEF America REIT II as well as other separate accounts for both pension funds and private equity. Ms. Jacobson worked at Equity Residential Properties Trust as an acquisitions analyst and as an auditor and business valuation analyst at PricewaterhouseCoopers. Ms. Jacobson has a B.B.A. in Accounting and Finance from Indiana University and earned her M.B.A. at DePaul University's Kellstadt School of Management.

Real Estate Team Members

Brian R. Orr

Vice President, Asset Management

Brian Orr is an asset manager for the real estate team and also handles dispositions of existing assets. Brian has over ten years of investment experience. Prior to joining BWAM in 2014, Mr. Orr worked at Ernst & Young, LLP, where he managed a team on various investment consulting, valuation, and capital markets engagements for the Transaction Real Estate Advisory Services group. He also worked for the General Services Administration (GSA) as a leasing specialist responsible for performing lease procurement and leasehold portfolio management, as well as conducting market analysis and working with building representatives and brokers while negotiating leases for various Federal Agencies. He also held various financial and analytical real estate positions in his early career. Mr. Orr is a member of the Chicago Real Estate Council, and the Mortgage Bankers Association, as well as an Associate Member of the Institute of Real Estate Management. Brian has a B.A. from Purdue University.

Kristen L. Franke

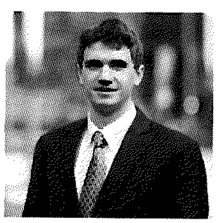
Vice President, Asset Management

Kristen Franke is an asset manager for the real estate team and also handles dispositions of existing assets. Kristen has over ten years of investment experience. Prior to joining BWAM in 2014, Ms. Franke worked at IndCor Properties, Inc., a Blackstone Company, focusing on ownership and management of industrial properties. She also worked for Charter Hall Real Estate, formerly Macquarie Real Estate Inc., as a portfolio and asset manager and also held various financial and analytical real estate positions in her early career. Kristen has a B.S. from Cornell University, and an M.B.A. with emphasis in Finance and Real Estate from the University of San Diego.

James E. Georgantas

Asset Management Analyst

James Georgantas is an analyst for the real estate team. Prior to joining Boyd Watterson in 2015, James worked at Global Logistic Properties (formerly IndCor Properties, Inc.) focusing on financial analysis for a vast portfolio of industrial real estate. He also worked for KPMG, LLP as a Senior Associate within the real estate audit practice. James is a Certified Public Accountant, 2016 Level III Candidate in the CFA Program, member of the AICPA, and member of the ICPAS. James has a B.A. and Master's degree in Accounting from the University of Illinois at Urbana-Champaign.



Rank O. Dawson

Portfolio Consultant

Rank Dawson is a portfolio consultant. Rank joined Boyd Watterson Asset Management in 2016. Prior to joining the firm, Rank was a Credit Analyst and a member of the mutual fund research team with Key Private Bank in Cleveland. He also worked as an investment research analyst at UBS. Rank holds a CFA Charter from CFA Institute, an MBA from Xavier University, and a BA from the University of Dayton. Rank is a member of the CFA Society of Cleveland and CFA Institute.

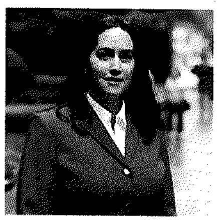
Real Estate Team Members

Patricia J. Jamieson
Chief Financial Officer

Patricia J. Jamieson is the Chief Financial Officer and a Director of Boyd Watterson Asset Management Company. Patty was with Keycorp until March 2013, where she held various executive director positions, reporting directly to the Chief Financial Officer since 1998. From 2009 to March 2013, Patty served as the Executive Director - Planning and Performance Management for Keycorp. From 1998 to 2009, she was the Chief Financial Officer for Key Corporate Bank, one of the two main divisions of KeyCorp. From 1996 to October 1998, Patty was the Chief Financial Officer of McDonald & Company Investments Inc., a publicly traded brokerage, asset management and investment banking company, which was purchased by KeyCorp in October 1998. Patty currently serves on the Board of Directors of Centrus Energy Corp, a public company. She has also served on the Board of Titanium Asset Management, which was then a public company. Patty holds a BS in Accounting from John Carroll University.

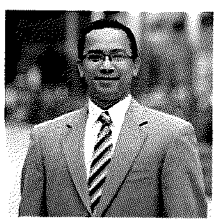
Kathleen B. Herrin
Senior Vice President, Controller

Kathy Herrin oversees the accounting and finance functions for the real estate team. Prior to joining Boyd in 2010, Ms. Herrin worked for five years at TSG Real Estate as controller and asset manager. She also spent ten years at ORIX Real Estate Equities as vice president in finance and accounting and seven years at LaSalle Partners as a portfolio controller and accountant. Ms. Herrin has a B.S. in Accounting with a Finance concentration from the University of Illinois-Chicago.



Angelica M. Rocuant
Portfolio Accountant

Angelica Rocuant is the portfolio accountant for the real estate team. Prior to joining Boyd in December 2014, Angie worked for over four years at Hispanic Housing Development Corporation where she was promoted to senior property accountant. She has also worked for Jones Lang LaSalle, NAI Hiffman, General Growth Properties, and Millbrook Properties. Ms. Rocuant has a B.S. in Accounting from Northeastern Illinois University.



Thoriq A. Hardian
Senior Staff Accountant

Thoriq serves as the Senior Staff Accountant for the real estate team. Prior to joining Boyd Watterson in September 2016, Thoriq worked at KeyBank as a Senior Fund Accountant. He has also worked at PNC Bank as a Senior Operation Specialist/Senior Fund Accountant for the Building Investment Trust. Thoriq holds a B.A. in Finance and a Master of Accountancy from Cleveland State University.

Real Estate - GSA Disclosure

This presentation (the "Presentation") is being furnished on a confidential basis to a limited number of accredited investors on a "one-on-one" basis for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made only pursuant to a confidential private placement memorandum (as amended or supplemented from time to time, the "Memorandum"), which describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to qualified investors under all applicable laws. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in the Memorandum, including without limitation all cautionary statements set forth in the Memorandum. The Memorandum and the operative documents of the Fund must be read carefully in their entirety prior to investing in the Fund. This Presentation does not constitute a part of the Memorandum.

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of Boyd Watterson Asset Management, LLC.

Past or projected performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual returns may differ materially from the returns indicated herein.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Fund's sponsor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forwardlooking statements.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. None of Boyd Watterson Asset Management, LLC, the Fund, nor their respective affiliates nor any of their respective employees or agents (collectively, "Boyd") assumes any responsibility for the accuracy or completeness of such information. Boyd has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties), and they expressly disclaim any responsibility or liability therefore.

Prior to investing in the Fund, prospective investors should consult with their own investment, accounting, regulatory, tax and other advisors as to the consequences of an investment in the Fund.

Contact Information

Boyd Watterson Asset Management

Tim Hyland
Managing Director
thyland@boydwatterson.com
216-771-3270

Brian L. Gevry, CFA
CEO
bgevry@boydwatterson.com
216-771-3450

Bob Law
CIO – Real Estate Advisory Group
blaw@boydwatterson.com
410-583-8310

Boyd Watterson Asset Management, LLC
1801 E. 9th Street
Suite 1400
Cleveland, OH 44114

Telephone 216-771-3450
Facsimile 216-771-4454

www.boydwatterson.com