Stafford, VA
Department of Defense
(DOD)

Washington, DC
Federal Maritime Commission
(FMC)

Kansas City, MO
Multiple GSA Departments
(including FEMA & U.S. Army)

BOYD WATTERSON
ASSET MANAGEMENT

PLUMBERS & STEAMFITTERS 486 BALTIMORE, MD

Plumbers and Steamfitters Local 486 Medical Fund

Boyd Watterson GSA Fund, LP

March 11, 2019

Table of Contents

GSA Fund Quarterly Review

Boyd Watterson Real Estate Funds

Appendix

Overview

KEY POINTS

- Attractive cap rates (which translates to higher income) vs. core real estate
- GSA leases are considered to be backed by the "full faith and credit" of the U.S. government
- Long-term leases and 90%-95% historic renewal rates lend stability to the investment
- Inefficient market with few institutional buyers devoted to the GSA space
- Targeted income returns are higher than most asset classes and may be 2%-4% above core real estate
- An emphasis on income which is more defensive and certain than principal growth

INVESTMENT PHILOSOPHY

- 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
- Adherence to risk management controls:
  - Targeted properties in less liquid markets are more moderate in size to limit concentration risk, with an emphasis on agency and mission critical functions
  - Larger properties are focused in well-located, more liquid core markets with better growth prospects
  - Portfolio concentration will be monitored, with largest properties expected to be limited to 3%-4% of portfolio at Fund terminal size

Sample GSA Agencies

MISSION CRITICAL
National Security
Law Enforcement
Reduce Agency Costs
Essential to Agency Missions
Fulfill Legal Requirements

Fourth Quarter Comments

PERFORMANCE COMMENTS*

- Net income return for the fourth quarter of 2018 was 1.65%.
- The net income return for the 2018 calendar year totaled 6.73%.
- The total net return (net income return plus appreciation and other gains) totaled 1.36% in the fourth quarter of 2018, primarily as a result of a slight depreciation return due to a decrease in property value driven by a recent vacancy that occurred at one of our properties.
- The total net return for the 2018 calendar year was approximately 8.25%. This reflects a combination of an income return in our expected range, appreciation on our interest rate hedges driven by rising interest rates, and property appreciation driven in large part by the lease-up of some vacancies, the renewal of existing leases, and a decline in cap rates in select markets.

*Return figures are unaudited fund-level returns.

INVESTMENT ENVIRONMENT

- In the fourth quarter of 2018, the GSA Fund closed on six properties totaling approximately $88.65 million. For the calendar year of 2018, the Fund closed on 26 properties totaling approximately $546 million.
- We have a large pipeline in place building into 2019 including $53 million of assets under contract and recently submitted LOI's on $260.5 million worth of deals. We are also negotiating a large off-market deal.
- Deal flow remained strong throughout the year. There is some discussion in the marketplace that deal flow could slow in 2019 as sellers wait to see if the recent volatility in public markets will subside. We will likely have to get through the early year slow period to determine if that is in fact the case. Pricing has not materially changed even as interest rates have increased as there continues to be strong demand for deals and a large amount capital available in the marketplace. At some point, higher interest costs (higher rates or wider spreads) should lead to buyers demanding higher cap rates in order to make acquisitions accretive.
- Real estate investors continue to reduce their return expectations for core real estate, as cap rates have declined and rental income growth has leveled off. However, returns for core real estate in the most recent year were above their three-year average but below the five-year and since inception returns. We believe demand will remain strong for income-producing assets in the GSA space regardless of the near-term returns for core real estate due to the perceived defensive nature of the assets.

PORTFOLIO STRATEGY

- Competition remains intense for GSA assets. During the year, we saw a new buyer enter the market, the return of a former buyer that had not been active, and the strategic repositioning of another buyer.
- We have continued to expand our network of deal sources and have been looking at properties that require some redevelopment or upgrades as a way to acquire attractive assets at a discount to their long-term value.
- We plan to continue having discussions with high-level officials in the GSA administration in order to understand their space needs, their leasing process, and how we can continue to be viewed as a valued partner in helping them achieve their goals.
- As always, we continue to evaluate the size and scope of the GSA market to align our capital growth with the availability of deal flow in the market.

Quarterly Activity - 4Q18

ACQUISITION ACTIVITY:

LOCATION	U.S. AGENCY	INVESTMENT COST	SQUARE FOOTAGE	CAP RATE	LEASE TERM
CLOSED					
Norton, MA	National Oceanic and Atmospheric Administration	$5,650,000	12,000	6.70	19.17
Atlanta, GA	Vacant	$4,439,251	33,873	13.44	-
Atlanta, GA	Vacant	$4,360,749	33,274	13.44	-
Ashburn, VA	U.S. Customs and Border Protection	$65,500,000	444,595	6.60	16.92
Charlotte Hall, MD	Department of Veterans Affairs	$100,000	25,000	6.67	21.17
Mobile, AL	Department of Homeland Security	$8,600,000	20,700	6.80	9.00

DISPOSITION ACTIVITY

- There was no disposition activity during Q4 2018.

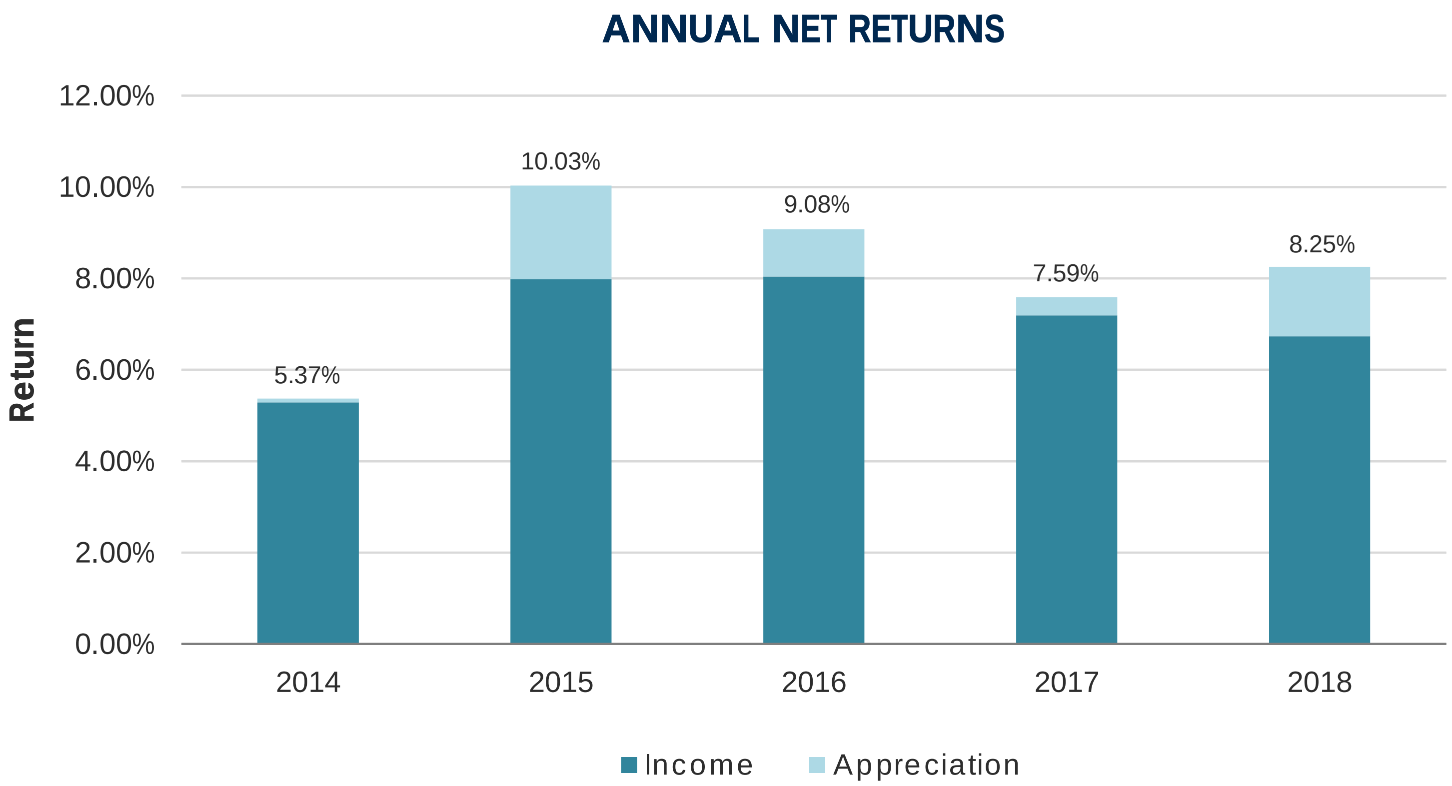
LEASING ACTIVITY

- There were no GSA lease executions in Q4 2018.
- DC I – Au Bon Pain exercised its termination option and vacated 3,472 square feet at the end of November 2018.
- Fair Oaks – Tag Consulting terminated its lease of 3,217 square feet on October 31, 2018. Valley National Bank leased this space for an extended term starting on November 1, 2018.
- Sacramento – Kaplan vacated their space of 25,737 square feet in December 2018.

APPRAISALS

- External appraisals were completed on the 119 properties as of December 31, 2018. We note that while the total portfolio currently stands at 125 properties, an external appraisal was not conducted for the properties purchased in Q4 2018 as mid-quarter acquisitions will be appraised for the first time in the quarter following acquisition. The properties were carried at $2,271,106,222, in total, prior to the appraisals. The newly appraised values totaled $2,269,532,083, a decrease of $1,574,139 (-0.07%) in market value.

GSA Fund Returns



*Data as of December 31, 2018.
Please refer to the disclosure on page 14 for important information.

Partner Statement

Boyd Watterson GSA Fund, LP

GSA Plumbers and Steamfitters Local 486 Medical Fund

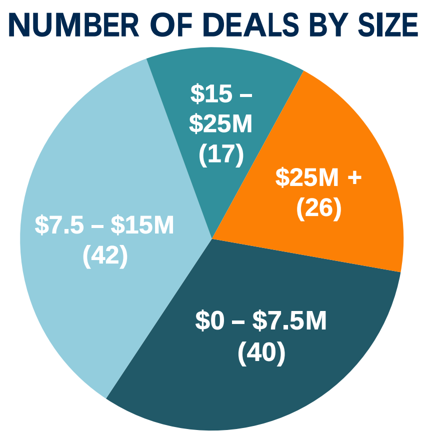
For the period ended December 31, 2018

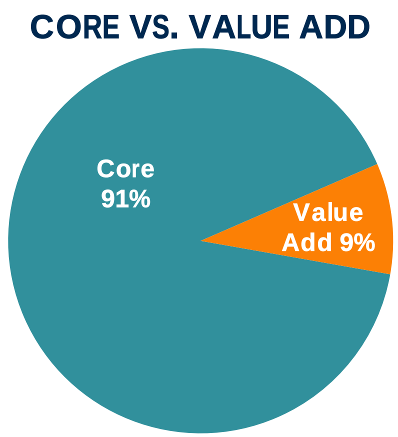
	Month to Date	Quarter to Date	Year to Date	Inception to Date (3/1/17)
Beginning Equity	$ 4,548,290	$ 3,350,256	$ 2,036,615	$ 2,000,000
Contributions	-	1,150,000	2,300,000	2,300,000
Dividend Reinvest	-	52,257	141,791	141,791
Distribution	-	-52,257	-141,791	-221,346
Profit/Loss	13,010	61,043	224,685	340,854
Ending Equity	$ 4,561,300	$ 4,561,300	$ 4,561,300	$ 4,561,300
Gross Return	0.39 %	1.67 %	9.59%	9.10 % *
Net Return	0.29 %	1.36 %	8.22%	7.73 % *
Units Held	4,004.00	4,004.00	4,004.00	4,004.00
NAV per Unit	1,139.19	1,139.19	1,139.19	1,139.19

Note: The above amounts are unaudited and are not to be used for income tax purposes.
* Returns for periods greater than one year are annualized.

Net Returns	
One Year	8.22

Portfolio Snapshot





BOYD WATTERSON GSA FUND STATISTICS[1]		
Gross Assets: $2,403M	Number of Investors: 265	Fund Loan-to-Value Ratio: 29.84%
Net Assets: $1,557M	Number of Properties: 125	Average Cap Rate: 7.24%
Future Commitments: $257M	Portfolio Size: 9.04 million sq. ft.	Average Cost of Debt: 3.55%[2]
Cash and Equivalents: 1.07%	Occupancy Rate: 94%	Average Lease Term: 6.75 years

(1) Fund statistics include closed properties as of December 31, 2018. Averages are weighted.
(2) Average cost of debt does not include unused credit line fee of 0.25%.
Note: Diversification by agency and core vs. value add percentages are based on rental revenues.

Portfolio Diversification: Department

TOP TEN HOLDINGS

LOCATION	U.S. DEPARTMENT	SQUARE FOOTAGE	LEASE TERM REMAINING	CURRENT APPRAISED VALUE
Washington, DC	Federal Maritime Commission	315,006	4.33	$133,116,289
Washington, DC	U.S. International Trade Commission	262,202	6.17	$125,946,610
Ashburn, VA	U.S. Customs and Border Protection	444,595	16.92	$97,981,506
Orange, CA	Federal Bureau of Investigation	188,977	10.33	$71,417,895
Austin, TX	Internal Revenue Service	206,418	14.33	$68,204,512
Santa Ana, CA	State Agency	244,865	8.08	$66,067,121
Bloomington, MN	U.S. Customs and Border Protection	322,551	5.83	$54,368,759
Bethesda, MD	National Institutes of Health	247,414	15.83	$54,213,584
Bethesda, MD	National Institutes of Health	247,557	15.83	$51,040,878
Suffolk, VA	Department of Defense	138,186	8.67	$43,967,983

Data as of December 31, 2018.

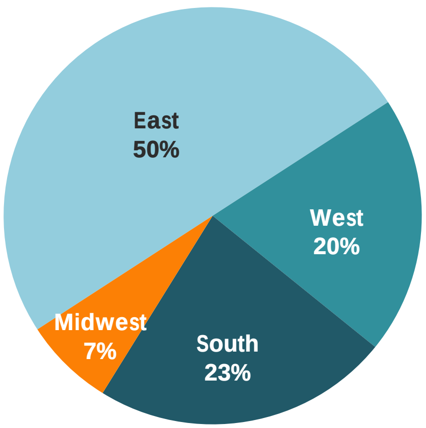
TOP TEN GSA DEPARTMENTS VS. GSA MARKET

U.S. DEPARTMENT	GSA FUND	GSA MARKET	DIFFERENCE
Department of Homeland Security (DHS)	18.54%	10.46%	8.08%
Department of Defense (DoD)	10.72%	6.70%	4.02%
Department of Justice (DOJ)	7.42%	12.93%	-5.51%
U.S. Department of Health and Human Services (HHS)	12.32%	4.44%	7.88%
State Agency	5.00%	-	5.00%
U.S. International Trade Commission (USITC)	4.04%	0.16%	3.89%
U.S. Department of Agriculture (USDA)	4.65%	4.84%	-0.19%
U.S. Department of the Treasury	6.76%	5.58%	1.18%
Social Security Administration (SSA)	5.43%	6.24%	-0.82%
Federal Maritime Commission (FMC)	1.39%	0.04%	1.35%

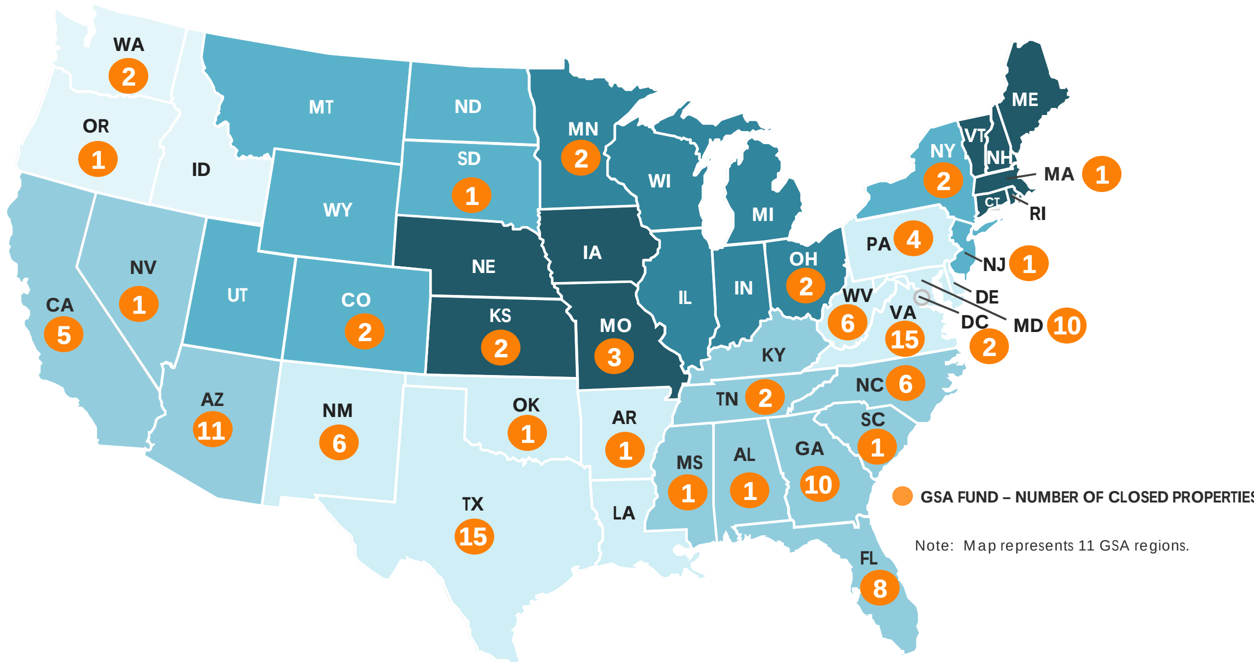
Data as of December 31, 2018 and based on rental revenues.

Portfolio Diversification: Geographic

DIVERSIFICATION BY REGION

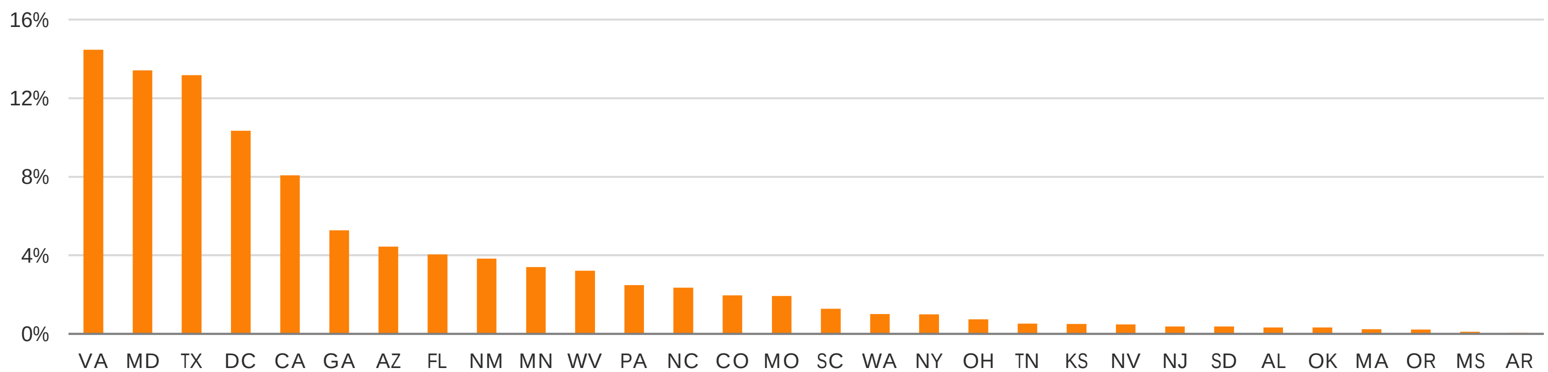


DIVERSIFICATION BY GSA REGION



Note: Map represents 11 GSA regions.

DIVERSIFICATION BY STATE



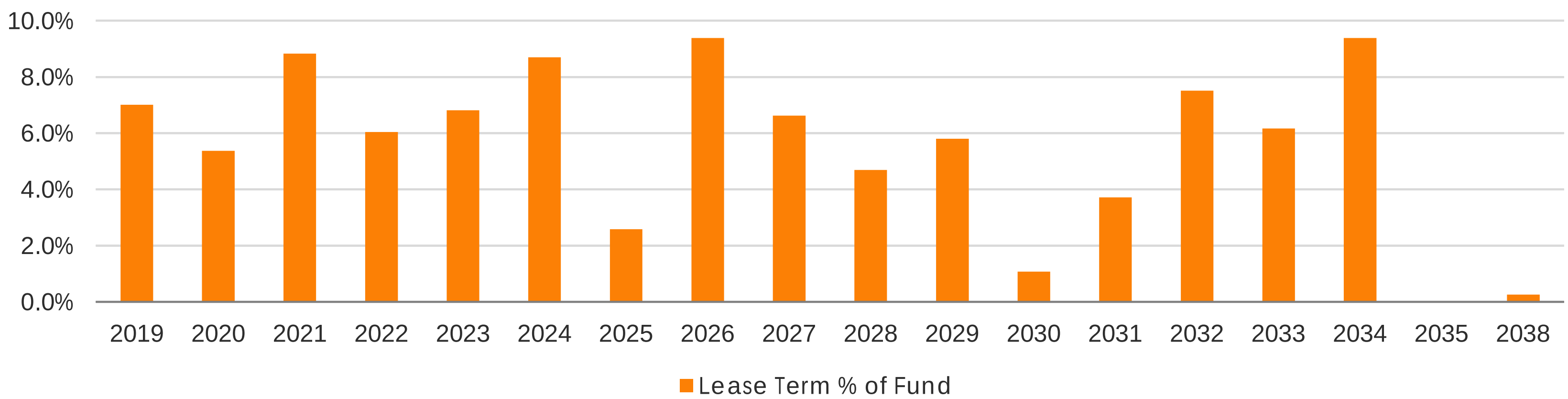
Fund statistics include closed properties as of December 31, 2018. Diversification is based on rental revenues.

Portfolio Diversification: Lease Term

- During the fourth quarter, we reduced our overall exposure to lease maturities prior to 2022 and increased our exposure to lease maturities in 2029, 2030, 2034, and 2038. This was through a combination of renewing existing leases and the acquisition of a property with 19 years of lease term remaining.
- The weighted average lease maturity of the overall portfolio should increase in 2019-2020:
  - In 2019, two large, currently leased properties convert to 15-year leases.
  - We acquired a large property that is undergoing a redevelopment project and will have a 15-year lease in place upon completion.
  - We made a forward commitment to a development project that will have a 20-year lease in place upon completion.

As of December 31, 2018.

BOYD WATTERSON GSA FUND – LEASE TERM SCHEDULE



Data as of December 31, 2018. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.

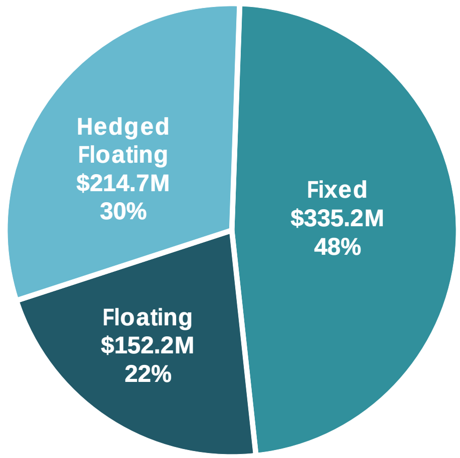
- The Fund continues to move toward building a laddered portfolio
- There will be a low percentage of leases expiring in the near future

Liability Management and Strategy

- The Fund has $702.1 million in debt at an average interest rate of 3.55%.
  - There is also an ongoing 25 bps facility fee charge on the entire credit line capacity.
- Total debt includes six tranches of secured permanent debt totaling $216.6 million plus a construction loan totaling $6.4 million.
- The Fund expanded its credit line to $300 million and extended its maturity to 2022. The interest rate was also reduced to LIBOR+1.20%.
- Of the Fund's $180 million in term loans, $90 million was extended from 2021 maturities to 2023. These loans have a weighted average swapped interest rate of 2.77% after a 90 bps reduction in interest rate.
- The Fund has $200 million in unsecured debt raised in a private placement made up of three tranches at 8-, 10- and 12-year maturities with interest rates of 4.14%, 4.30%, and 4.40%, respectively.
- The Fund will be seeking approximately $150 million or more in unsecured debt in both the private placement market and unsecured bank loan markets in the first quarter of 2019.

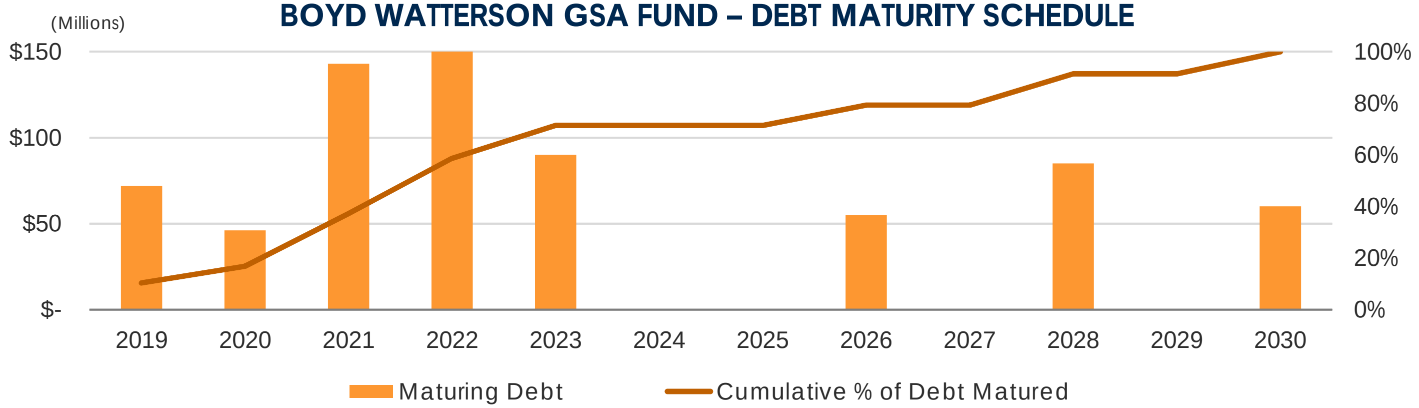
Data as of December 31, 2018.

FIXED VS. FLOATING DEBT



Data as of December 31, 2018.

BOYD WATTERSON GSA FUND – DEBT MATURITY SCHEDULE



Data as of December 31, 2018.

Strategy and Outlook

ACQUISITION

- Q4 2018 acquisitions totaled six properties valued at $88.65 million.
- At the end of Q4 2018, we had $53 million of assets under contract and recently submitted LOI's on $260.5 million worth of deals. There are additional acquisition targets in the pipeline.

ASSET MANAGEMENT

- As the Fund grows, we will selectively sell assets where we feel we can improve the portfolio, but do not expect to dispose of a significant number of assets.
- We are working to build a strong relationship with the GSA and the tenant agencies to foster lease renewals and build the Boyd Watterson GSA Fund brand.
- Our focus remains on renewing leases with near-term expirations and leasing existing vacancies.
- We continue to strive to ensure our on-going construction projects within the Fund remain on budget and on schedule while meeting the needs of the government tenants.

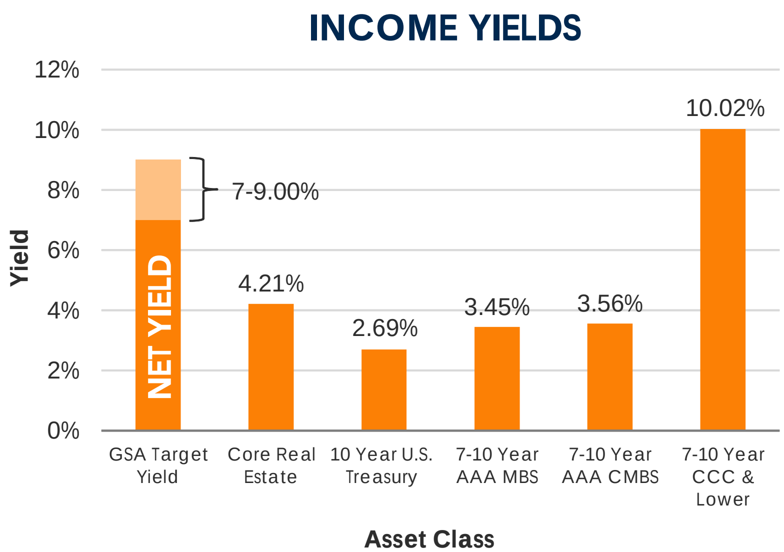
FINANCING

- Despite Fed rate hikes pushing up the short end of the yield curve, the long-end of the curve has dropped considerably at year-end resulting in a very flat yield curve.
- Debt financing still remains readily available, but spreads in the bond and private placement markets have widened while the bank market spreads remain tight due to strong competition from non-traditional lenders.
- The Fund is preparing for large debt issuances ($150M+) in the first quarter of 2019, seeking long-term debt in the private placement market as well as shorter term loans in the unsecured bank loan market.
- The Fund is likely to seek an increase in its credit line during 2019 to ensure liquidity in future years, better manage upcoming maturities, and facilitate acquisitions.

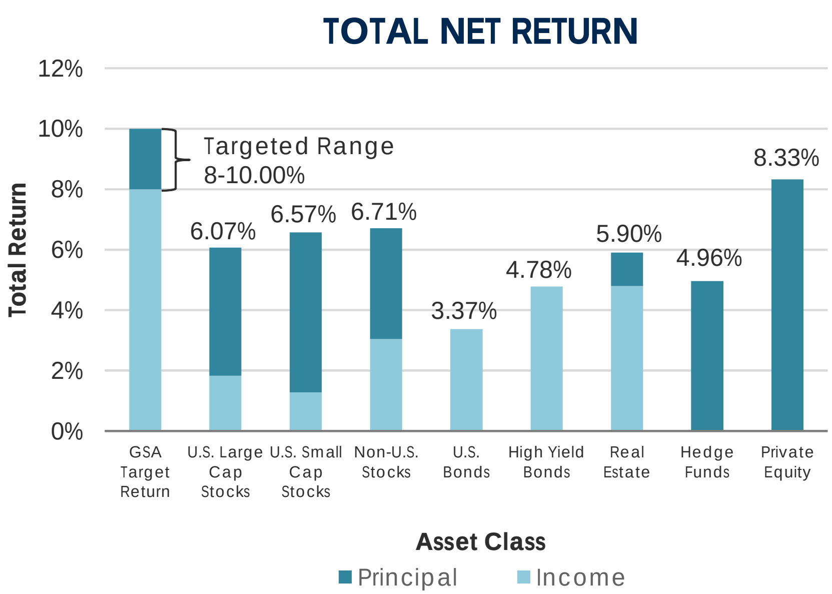
OUTLOOK

- Despite a rise in interest rates and a slight slowdown in the volume of transactions, the Fund does not expect a significant negative impact on pricing in the near-term as fundamentals remain strong and significant capital is seeking deals.
- We expect appreciation to slow over the coming years to less than 2% annually which should favor income-oriented funds such as the GSA Fund.
- We anticipate achieving a net income return within our targeted 7%-9% range in the coming year.

Income/Total Return Opportunity



Source: Boyd Watterson (GSA Target Yield), NCREIF-ODCE (Core Real Estate), BofA Merrill Lynch (10-Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year CCC & Lower Index). Data as of December 31, 2018.



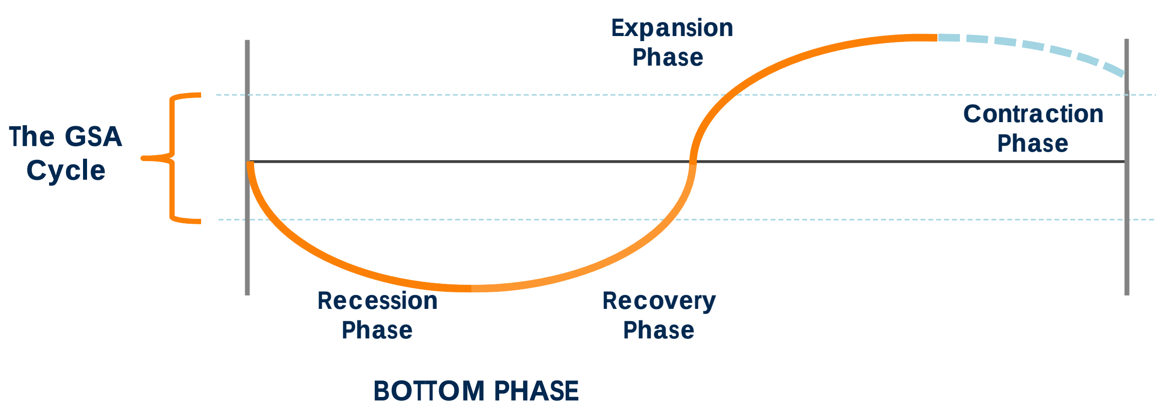
Source: Boyd Watterson (GSA Target Return).
Projected 10-year levered market returns of 34 independent consultants surveyed in July 2018 by a national actuarial firm (U.S. Large Cap Stocks, U.S. Small Cap Stocks, Non-U.S. Stocks, U.S. Bonds, High Yield Bonds, Real Estate, Hedge Funds, Private Equity).

- GSA Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.

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

The Real Estate Cycle

THE REAL ESTATE CYCLE



CORE REAL ESTATE

Principal growth slows when:

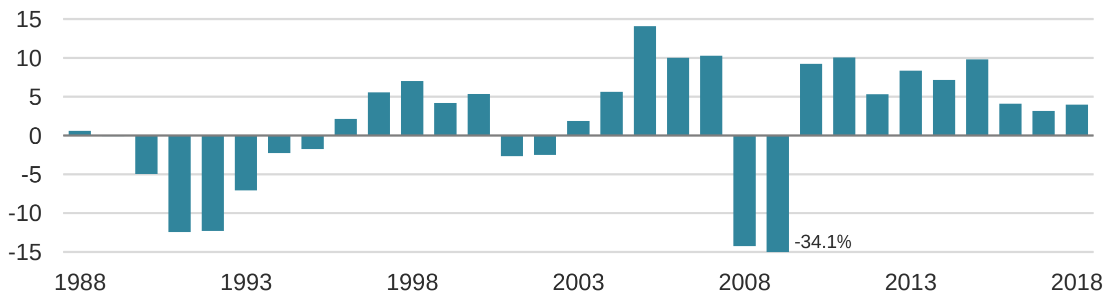
1) Occupancy rates are high
2) Periodic rent increases stop
3) Local economy weakens
4) Over supply

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



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 25 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

NFI-ODCE INDEX RETURNS[1]

	30 YEARS	41 YEARS
Principal	0.6%	1.5%
Income	5.8%	6.2%
Total	**6.4%**	**7.7%**

[1]Annualized net of fees returns through December 31, 2018. The 30 year period is the inception of the graph to the left, the 41 year period is the inception of the Index.

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