Sterling, VA
Loudoun County (Board of Supervisors)

Sacramento, CA
State of CA (Law Enforcement)

Rancho Cordova, CA
State of CA (Dept. of Commerce)

BOYD WATTERSON
ASSET MANAGEMENT

UFCW Unions and Participating Employers Pension Fund

UFCW
a VOICE for working America

Boyd Watterson State Government Fund, LP*
December 4, 2018

*A Delaware limited partnership

Table of Contents

Overview of Boyd Watterson

FIRM

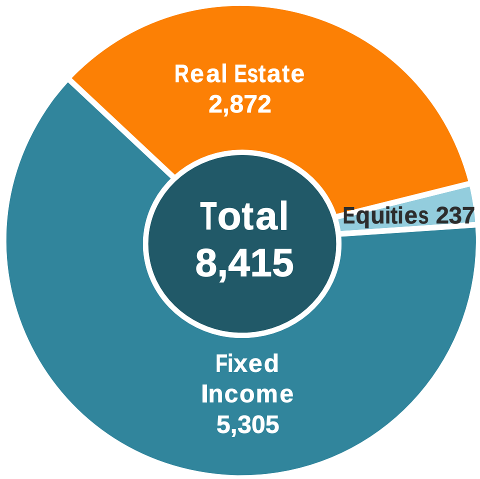
- Founded in 1928[1]
- $8.4 billion in assets under management[2]
- $2.8 billion in gross real estate assets under management
- Offices in Chicago, IL, Cleveland, OH, and Bloomfield Hills, MI, with plans to add an additional office in the metro DC area
- Independent and employee-owned

[1]The firm and its predecessor firms have been in continuous business since 1928.

[2]Including gross real estate assets under management and unified managed accounts.

FIRM ASSETS UNDER MANAGEMENT

In millions as of September 30, 2018



MANAGED REAL ESTATE

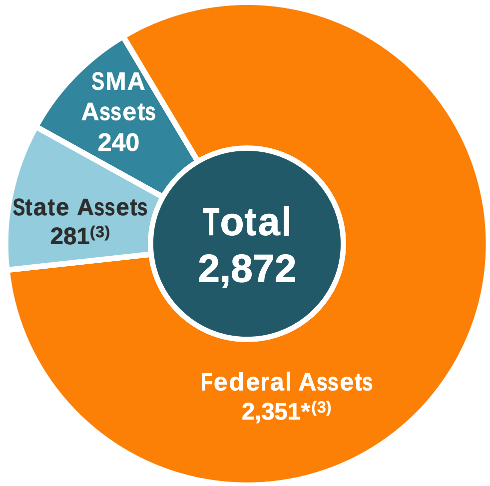
- Boyd Watterson GSA Fund – Open-end commingled fund
- Boyd Watterson State Government Fund – Open-end commingled fund
- LIFE Fund – Michigan Carpenters Development Group Trust
- GSA Separate Accounts
- QPAM Services

*Includes October 1, 2018 fundings.

[3]Assets within a Boyd Watterson Fund.

REAL ESTATE ASSETS UNDER MANAGEMENT

In millions as of September 30, 2018



Senior Real Estate Investment Team

Brian L. Gevry, MBA, CFA

Chief Executive Officer, Chief Investment Officer

Brian L. Gevry, CFA, is CEO and CIO of Boyd Watterson Asset Management, LLC, responsible for the strategic leadership of the firm and the oversight of the firm's investment processes and committees. Brian also serves as Chairman of the Real Estate Investment Committee. Prior to his role as CEO, Brian served as Boyd Watterson's Chief Operating Officer from 2000-2006. Previous leadership roles with the firm include Executive Vice President and member of the Operating Committee of Duff & Phelps Investment Management Co., Boyd Watterson's predecessor firm. Brian also held positions as a fixed income portfolio manager and senior strategist on the Conservative Value Equity and Fixed Income committees. Mr. Gevry began his career with the firm in 1991. Brian holds a CFA Charter from CFA Institute, an MBA from Case Western Reserve University, and a BA from Cleveland State University. He is a member of CFA Society Cleveland and of CFA Institute.

Robert M. Law

Executive Vice President, Chief Investment Officer of Real Estate

Robert Law serves as the Chief Investment Officer 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 served in the Army and also has a B.S. in Civil Engineering from the Virginia Military Institute.

Alphonse Iudicello, MBA

Chief Strategy Officer

For 14 years of his career, Mr. Iudicello served in senior management positions in the United States General Services Administration (GSA), with responsibilities for management of the annual preparation of GSA's 5 year plan and Capitol Hill testimony on the plan and annual GSA prospectuses. Prior to his employment with the GSA, Mr. Iudicello organized the first national fund specializing in the acquisition and management of real estate assets leased by Federal government entities. He employed this model in six funds, assembling and managing government leased portfolios with over 650 buildings and 23.4 million square feet of space, raising institutional, European and sovereign wealth fund equity and arranging balance sheet and CMBS debt with international banks. Mr. Iudicello graduated from the U.S. Air Force Academy, has an Executive MBA degree from Georgetown University and MCE degree from Catholic University.

Stephen A. Perry, MS

Executive Vice President

Stephen A. Perry serves as a member of the Real Estate Investment Policy Committee. Prior to joining Boyd Watterson in 2014, Mr. Perry was President/Executive Director of the Pro Football Hall of Fame in Canton, Ohio. From 2001 to 2006, he served as the 17th Administrator of the US General Services Administration (GSA), a position appointed by President George W. Bush. He also had a 38 year career at the Timken Company, retiring as a Senior Vice President. In 1991-92 he served in the Cabinet of Ohio Governor George Voinovich as Director of the Department of Administrative Services. Mr. Perry holds an MS in Management from Stanford University and a BA in Accounting from the University of Akron.

Senior Real Estate Investment Team

Brian A. Convery, MBA, CFA

Executive Vice President, Deputy Chief Investment Officer, Boyd Watterson

Brian A. Convery, CFA, serves as a member of the Boyd Watterson State Government Strategy portfolio management team and the Real Estate Investment Committee. In addition, Brian oversees the firm's real estate research team and fixed income strategies utilizing high yield bonds. 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. Previously, he was a partner at WR Huff Asset Management. Brian has also served as a management consultant with 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. He is a member of the CFA Society of Cleveland and CFA Institute.

Casey F. Wendeln, MBA

Senior Vice President, Portfolio Management

Casey F. Wendeln serves as a member of the real estate team. He currently oversees capital markets activities and is responsible for oversight of the LIFE Fund and Separate Accounts. Since joining Boyd he has worked on approximately $650 million in acquisitions and development projects and placed $1.2 billion in debt financing. Prior to joining Boyd in 2009, Casey worked in the Capital Markets Group at Jones Lang LaSalle in Chicago, where he worked on over $2.4 billion in commercial property transactions. He also worked at ProLogis Trust while getting his MBA. Casey graduated magna cum laude from the University of Notre Dame with a BBA in finance and earned his MBA at the Kellogg School of Management at Northwestern University.

Real Estate Team

INVESTMENT POLICY COMMITTEE

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

PORTFOLIO MANAGEMENT

Brian Gevry, CFA	Robert Law	Brian Convery, CFA	Al Iudicello	Casey Wendeln
CEO	CIO	Deputy CIO	Chief Strategy	Senior VP

RESEARCH/ CAPITAL MARKETS

- **Brian Convery, CFA** – Deputy CIO
- **Casey Wendeln** – Senior VP
- **Rank Dawson, CFA** – VP
- **Ken Kilpatrick** – Research Analyst
- **Stephen Berhalter** – Data Management Analyst

ACQUISITIONS

- **Eric Dowling** – Head of GSA Fund Acquisitions
  - **Larry Murphy** – VP, GSA Fund
  - **Nikola Tatic** – Financial Analyst, GSA Fund
- **Joseph Capra** – Head of State Government Fund Acquisitions
  - **Hugh Nisbet** – VP, State Government Fund
  - **Joseph DiMartino** – AVP, State Government Fund
  - **Keith Schuman** – Financial Analyst, State Government Fund
  - **Trenton Joyce** – Financial Analyst, State Government Fund

ASSET MANAGEMENT

- **Brian Orr** – Co-Head of Asset Management
  - **Jason Shoman** – VP
  - **Thomas Cicotello** – VP
  - **Ryan Howard** – Financial Analyst
- **Kristen Franke** – Co-Head of Asset Management
  - **James Georgantas** – VP
  - **Patrick McGarry** – VP
  - **Daniel Tadder** – AVP
- **Colleen Hyland** – Financial Analyst

FINANCE	ACCOUNTING	LEGAL	OPERATIONS	TECHNOLOGY
Patricia Jamieson CFO	**Kathleen Herrin** Senior VP, Controller	**Thomas Tarantino** General Counsel/ CCO	**Teresa Burchfield** Executive VP, Director of Operations	**James Waler** Executive VP, CTO

Representative Investor List

PUBLIC

City of Derby Employee Pension Plan
City of Erie (Firefighters, Officers, Police) Funds
Regional School District #15

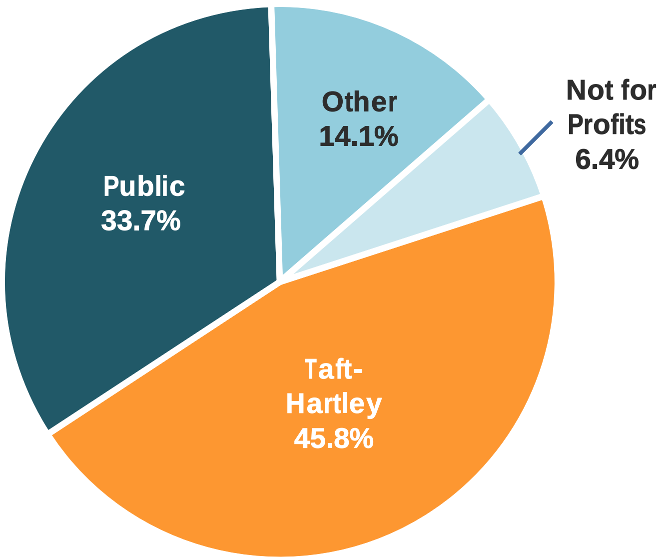
NOT FOR PROFITS

Lake Erie College of Osteopathic Medicine

TAFT-HARTLEY

Bricklayers and Allied Craftsworkers Local 3 (Pension & DC Pension)
Carpenters Health & Welfare Fund of Philadelphia & Vicinity
Northern California Tile Industry Defined Benefit Plan
Operating Engineers Local 3 - Health and Welfare Trust
Operating Engineers Local 3 - Pensioned Health and Welfare Trust
Plumbers Local 690 (Metal Trades, Pension & Supplemental) Funds
Teamsters Pension Trust Fund of Philadelphia & Vicinity

ASSETS IN STATE GOVERNMENT FUND BY INVESTOR TYPE
As of October 1, 2018



This list contains a representative sample of investors that have invested in the Boyd Watterson State Government Fund, LP as of October 1, 2018. It is not known whether the listed investors approve or disapprove of Boyd Watterson or the advisory services provided.

Overview

KEY POINTS

- Attractive cap rates (which translate to higher income) vs. core and core plus real estate
- Leases are with state and local government tenants with credit ratings of AA-/Aa3 or better
- Long term leases and typically +80% renewal rates lend stability to the investment
- Deep, inefficient market with very few institutional buyers and limited national competition
- Targeted income returns are higher than most asset classes and may be 3-4% above core real estate
- Over time, total return is competitive with core and core plus, with less credit risk

INVESTMENT PHILOSOPHY

- A top-down deterministic approach to creating and maintaining a comprehensive proprietary research process:
  - State Fundamentals
  - State Agency
- A bottom-up deterministic approach focusing on:
  - Property Tenant
  - Exploiting inefficiencies in fragmented markets
  - Emphasizing "critical state function" properties with a high probability for lease renewal
- Constructing a well-diversified portfolio:
  - State
  - Agency
  - 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 controlled, with largest properties limited to 3-4% of portfolio at Fund terminal size

Sample States*

CRITICAL STATE FUNCTIONS
Justice
Law Enforcement
Essential to Agency Missions
Fulfill Legal Requirements

*Each state has an administrative agency responsible for assisting state agencies in leasing privately owned space.

Unique Attributes

STATE FEATURES		EXPECTED INVESTMENT ATTRIBUTES
Credit Quality	**Lease payments by state, county and municipal governments with AA- or better credit rating**	**Safety of Income**
High Renewal Rates	**Properties are typically leased for 5 to 10 years initially; with relatively high probability of renewal and longevity at one location**	**Stable Return**
Government Requirements	**Government policy requirements and budget constraints typically support renewals and tenant longevity**	**Low Principal Risk**

Source: Dennis Eisen & Associates, Boyd Watterson Asset Management joint studies of a sample of targeted states.

- We believe a portfolio of state properties offers unique and durable risk/reward characteristics
- Government policy requirements that lower relocation risk include: critical state functions, urban proximity to service, availability of public transportation, local economic impact, employee safety, tenant improvements, relocation costs and agency budget

General Comparison with Core Real Estate

We believe an investment in state leased properties is generally less volatile than an investment in core properties.

Key Valuation Factors	Boyd Watterson State Government Fund	Boyd Watterson GSA Fund	Typical Core Fund
Property Focus	State office, warehouse and flex space	GSA office, warehouse and flex space	Diversified pool of office, retail, multi-family and industrial properties
Market Focus	State capital and other mid-sized markets	Mix of top 10, secondary, and tertiary markets	Larger size in metropolitan markets
Average cap rates	7.56% (estimated)	7.30%	4.86% (NCREIF)
Return Objectives	Targeted income of 8-9% net, with target net total return of 9-11%	Targeted income of 7-9% net, with target net total return of 8-10%	Estimated income at 4-5% net, focus on principal growth with projected net total return of 5-7%
Credit	State or Local Government, AA-/Aa3 or better	U.S. Government	Subject to missed payments
Leverage	Target 40-50%	Target 40%	Typically 20-25%
Occupancy	Near 100% occupied	Near 100% occupied	Fluctuates; seldom 100% occupied
Lease Characteristics	Typically 10 years initial, 5 year renewal; built in rent increases; length of long-term leases to a single tenant tends to be valued lower as the lease expires due to "renewal risk" but tends to increase in value at renewal	Typically 10-15 years initial, 5-10 years renewal; flat rents; length of long-term leases to a single tenant tends to be valued lower as the lease expires due to "renewal risk" but tends to increase in value at renewal	Typically 1-10 years; annual rent "escalators"; renewal risk depends on the number and types of tenants, the length of leases, and if the term of the leases are staggered
Tenant Renewal Rates	Typically greater than 80%	Typically 90-95%	Typically 60-70%

Note: Boyd Watterson GSA Fund information sourced from www.gsa.gov and Dennis Eisen & Associates. Boyd Watterson State Government Fund information sourced from certain characteristics of state leases and Boyd Watterson's research of priority states. Typical Core Fund information sourced from NCREIF and Pension Real Estate Association (PREA).

State Gov't Fund: Investment Benefits

- Targeted stable stream of net income at 8-9% per annum
  - Optional quarterly distribution
- Targeted net total return over a full real estate market cycle of 9-11% per annum
- Lease credit supported by State, County, and Municipal Governments provides a relatively stable level of safety of income and principal
- Opportunity for quarterly liquidity, at the current NAV
- Advisor accepts full fiduciary responsibility for ERISA benefit plan investors, as applicable

Relative High Stable Income + Relative Stable Principal

+ Government Tenant Leases + Low Correlation =

SOLID PORTFOLIO ADDITION

Investment Process: Research "Mosaic"

RESEARCH

- Proprietary database
- Qualifying opportunities
- Monitoring legislation
- Local market conditions

Define universe

1

Phase 1: Determine Priority States

Screen state universe for credit quality, outlook, budget, population growth, and debt factors with a focus on available leased inventory

2

Phase 2: Analyze Credit Factors

Analyze and rank the financial health of the priority states based on various demographic, financial and debt criteria and use state scoring system as a guide in property selection

3

Phase 3: Analyze State Inventory

Analyze the investable leased space inventory within the priority states and look for attractive assets that could meet our criteria

4

Phase 4: Property Selection

Select assets based on agency location guidelines and fundamental analysis of cap rate, lease term, critical service, agency role, building location, rent roll, and tenant improvement components

Top Down

The combination of top down macro and bottom up fundamental analysis ensures that risk management is incorporated at all phases of the process

Bottom-Up

State Characteristics

RESEARCH

- Proprietary database
- Qualifying opportunities
- Monitoring legislation
- Local market conditions

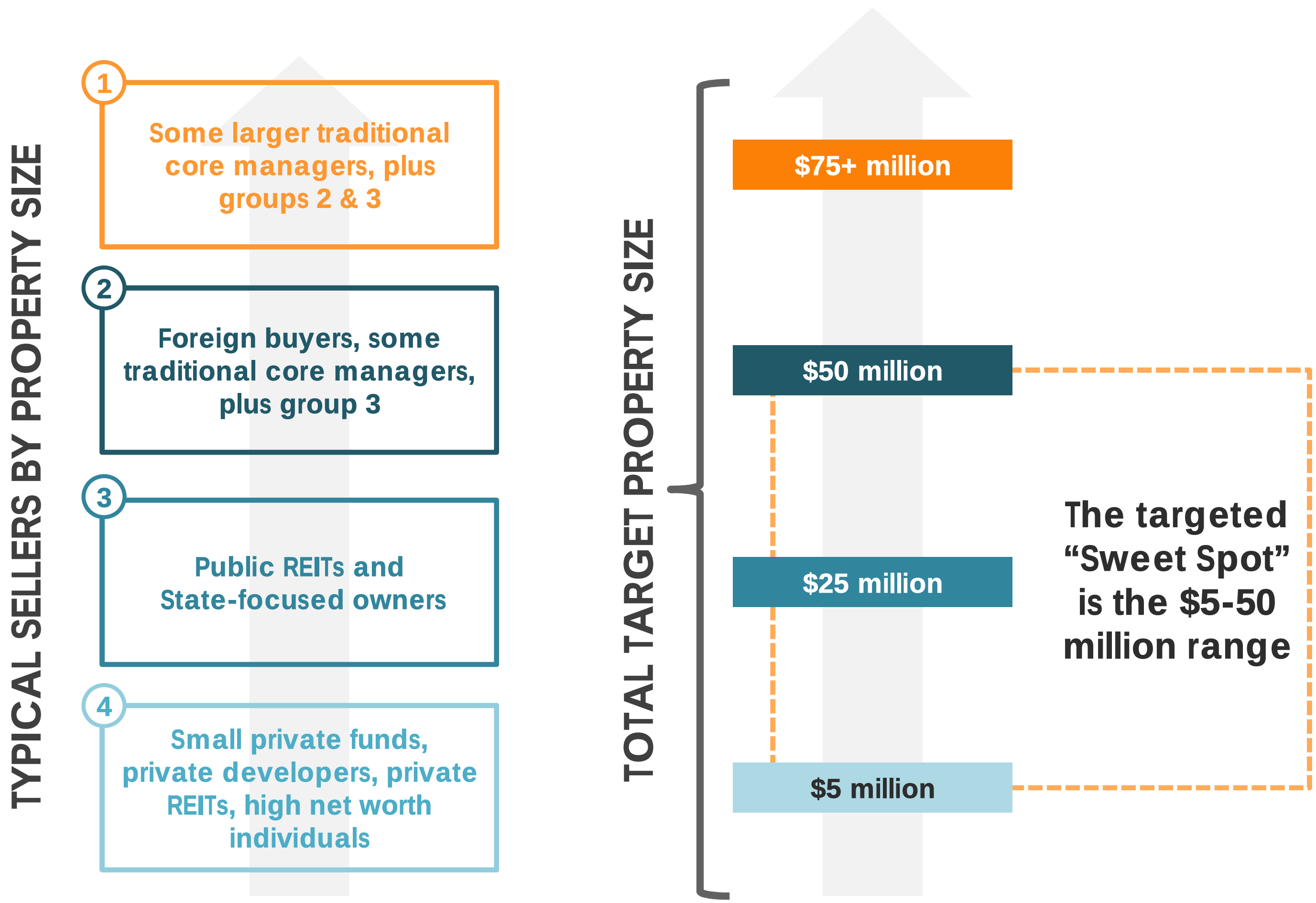
Define universe

Boyd Watterson utilizes a top down macro evaluation process

STATE	MOODY'S RATING	MOODY'S OUTLOOK	S&P RATING	S&P OUTLOOK	FITCH RATING	FITCH OUTLOOK	2016 BUDGET ($B)	INCREASE (DECREASE)	2016 POPULATION	2010-2016 POPULATION GROWTH	DEBT PER CAPITA
Arizona	Aa2	Stable	AA	Stable	NA	NA	$40.63	4.70%	6,931,071	8.16%	$2,089
Arkansas	Aa1	Stable	AA	Stable	NA	NA	$23.80	0.20%	2,988,248	2.27%	$1,674
California	Aa3	Positive	AA-	Stable	AA-	Stable	$265.90	6.20%	39,250,017	5.14%	$3,891
Colorado	Aa1	Stable	AA	Stable	NA	NA	$36.00	4.50%	5,540,545	9.74%	$3,157
DC	Aaa	Stable	AA+	Stable	AA+	Stable	NA	NA	681,170	13.20%	NA
Florida	Aa1	Stable	AAA	Stable	AAA	Stable	$78.30	10.40%	20,612,439	9.36%	$1,646
Georgia	Aaa	Stable	AAA	Stable	AAA	Stable	$47.50	5.50%	10,310,371	6.14%	$1,299
Indiana	Aaa	Stable	AAA	Stable	AAA	Stable	$31.46	7.00%	6,633,053	2.20%	$3,397
Maryland	Aaa	Stable	AAA	Stable	AAA	Stable	$41.20	3.20%	6,016,447	3.94%	$4,436
Massachusetts	Aa1	Stable	AA	Stable	AA+	Stable	$60.40	3.50%	6,811,779	3.75%	$11,100
Michigan	Aa1	Stable	AA	Stable	AA	Stable	$54.70	2.80%	9,928,300	0.51%	$3,352
Minnesota	Aa1	Stable	AAA	Stable	AAA	Stable	$38.20	6.80%	5,519,952	3.93%	$3,056
Missouri	Aaa	Stable	AAA	Stable	AAA	Stable	$24.60	2.20%	6,093,000	1.62%	$3,185
New York	Aa1	Stable	AA+	Stable	AA+	Stable	$150.10	4.70%	19,745,289	1.77%	$6,956
North Carolina	Aaa	Stable	AAA	Stable	AAA	Stable	$44.40	1.30%	10,146,788	6.15%	$1,740
Ohio	Aa1	Stable	AA+	Stable	AA+	Stable	$67.50	3.60%	11,614,373	0.64%	$2,853
Oregon	Aa1	Stable	AA+	Stable	AA+	Stable	$37.10	(0.20%)	4,093,465	6.65%	$3,245
Pennsylvania	Aa3	Stable	A+	Stable	AA-	Negative	$78.00	6.10%	12,784,227	0.57%	$3,678
Tennessee	Aaa	Stable	AAA	Stable	AAA	Stable	$32.90	6.80%	6,651,194	4.63%	$914
Texas	Aaa	Stable	AAA	Stable	AAA	Stable	$127.30	6.70%	27,862,596	10.37%	$1,759
Utah	Aaa	Stable	AAA	Stable	AAA	Stable	$13.70	6.50%	3,051,217	9.94%	$2,501
Virginia	Aaa	Stable	AAA	Stable	AAA	Stable	$49.20	4.50%	8,411,808	4.81%	$3,374
Washington	Aa1	Stable	AA+	Stable	AA+	Stable	$41.30	2.90%	7,288,000	8.08%	$4,501
Wisconsin	Aa1	Stable	AA	Stable	AA+	Stable	$45.70	(0.90%)	5,778,708	1.55%	$3,829

Source: Moody's, S&P, Fitch, Colliers(priority state statistics excluding DC), U.S. Census (DC statistics), Boyd Watterson Internal Research.

Investment Process: Acquisitions



Identify and secure market opportunities

Investment Process: Asset Management

Maintain and increase property values

Asset management has two primary objectives:

1) Maximize cash flow to achieve a targeted range of 8-9% 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 that captures the market rate and expected inflation over the lease term in order to increase the property's value through:

- Maintaining an engaged, proactive relationship with the Government leasing authority, the Tenant Agency and the Property Tenant by:
  - Building a reputation as the preferred landlord for the States
  - Demonstrating and further developing an understanding of the tenant's needs through ongoing State 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 State parties to suggest and plan potential growth options
  - Maintaining renewal discussions with the State parties particularly in advance of a lease expiration
  - Evaluating regional and local pricing factors during the renewal process

Investment Process: Asset Disposition

ASSET MANAGEMENT

- Maximize income
- Leasing and renewal
- Property management
- Hold/Sell analysis
- Disposition

Maintain and increase property values

*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 marketplace 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: Risk Management

Portfolio construction

Portfolio Level

- Diversified by market, state agency, investment size, and lease maturity
- Diversified by asset: office, industrial and special purpose spaces
- Lease maturities will be "laddered" to mitigate lease renewal risk in any one year

Asset Level

- Focus on state agencies that have considerable government requirements for their location, indicating a greater degree of longevity and stability
- Focus on properties delivering critical government services, reducing agency costs or meeting geographical or legal requirements

Knowledge Level

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

INVESTMENT GUIDELINES	
Total Portfolio Leverage:	Loan-to-value ratio target of 40-50% with a maximum of 60%
Single Property Leverage:	Maximum leverage limit of 75%
Maximum Position Size:	$150 million when the Fund size reaches $2 billion +[1]
Maximum Position in Non-State:	15% of the Fund's gross assets, measured by lease revenue[2]
Diversified by State:	20% of the Fund's gross assets (CA=30%), measured by lease revenue[2]
State Credit Quality:	Minimum Aa3/AA- and above rating at acquisition; "Stable" outlook from at least two or more credit rating services is preferred

[1]Until the Fund reaches $2 billion +, the maximum single property size is determined using a formula described more fully in the PPM based on Fund size.
[2]Based upon a minimum Fund size of $500 million in total gross assets. Exception for California, which may not exceed 30% of Fund's assets, measured by lease revenue.

Property Profiles

LOCATION	AGENCY	SQUARE FOOTAGE	LEASE TERM (YRS)	PURCHASE PRICE (MLN)	CAP RATE
Sacramento, CA	Law Enforcement	133,108	7.58	$32.50	7.03%
Sterling, VA	Loudoun County (Board of Supervisors)	59,727	7.17	$15.20	7.45%
Santa Fe, NM	Health and Human Services	79,679	10.78	$12.90	8.98%
Harrisburg, PA	Environmental Protection	75,420	9.70	$14.50	7.62%

Non-Priority State Acquisition

New Mexico was considered a non-priority state and was ranked 40th by our credit factor model. An opportunity to acquire a state-leased asset was presented in June 2018.

FACTORS	INITIAL FINDINGS / PERCEPTION	RISK MITIGATION
Credit	AA (trending negative)	Oil-based severance tax turn-around Extra revenue from Permian basin Cheaper cost of living than CA
Risk Adjusted Returns	Credit and tenant risk	13% levered returns Rent bumps
Developers	Limited new development in Santa Fe	New VA clinic and multi-family apartments near property Difficult to obtain permits and construct
State Leasing Manager	Concern over re-tenant potential Appropriations clause Move into existing state-owned space Potential state-owned development	Long-term tenancy (20+ Years) Stay with good landlords Appropriations clause rarely used Aging state-owned buildings No state-owned space available Scrapped Plans of HHS Complex
Tour Local Market	High amount of state leased property	Target property's proximity to rail transportation and favorable physical condition versus alternatives
Brokers	Did not have a good contact in the market	Identified broker that knew the market and has worked with state on RFPs

Pipeline of State Leased Properties

UNDER CONTRACT/UNDER LOI/SUBMITTED LOI

TENANT	AGENCY	PRICE	WEIGHTED AVERAGE CAP RATE*	SQUARE FOOTAGE	LEASE END DATE	COMMENTS
Hennepin County	Health and Human Services	$8M	6.24%	25K-50K	6/30/2033	NNN lease Long-term lease
State of Arizona	Health and Human Services	$10M	6.96%	25K-50K	10/31/2028	Below market rents
State of Montana	Revenue	$7M	6.96%	25K-50K	10/31/2026	HQ for state Long-term tenancy
Commonwealth of PA	Law Enforcement	$37M	7.07%	100K+	6/30/2030	Built-to-suit HQ for state
State of Washington	Multiple	$49M	6.90%	100K+	3/25/2020	Built-to-suit for state Long-term tenancy
State of Washington	Health and Human Services	$10M	6.99%	50K-100K	6/30/2028	Renovated-to-suit Consolidation of multiple tenants
Los Angeles County	Health and Human Services	$14M	7.34%	50K-100K	6/5/2024	Renovated-to-suit Current long-term tenancy
Commonwealth of PA	Transportation	$6M	7.42%	50K-100K	8/31/2025	Close Location to existing holding Recently executed long-term lease
State of Georgia	Health and Human Services	$43M	6.73%	100K+	11/30/2039	Renovated-to-suit Long-term projected tenancy
Total		**$184M**	**6.93%**	**100K+**	**9/16/2028**	

As of September 30, 2018. Properties in the pipeline are properties identified by Boyd Watterson for potential acquisition and the target purchase prices for those properties. There is no guarantee that the Fund will be allocated or successfully acquire any or all of the properties in the pipeline or that the price of any acquired property will match the targeted purchase price.
*The cap rate for each property is a weighted average rate over its projected hold period.

State Government Fund Math

State Government Fund vs. GSA Fund and Core Real Estate Funds

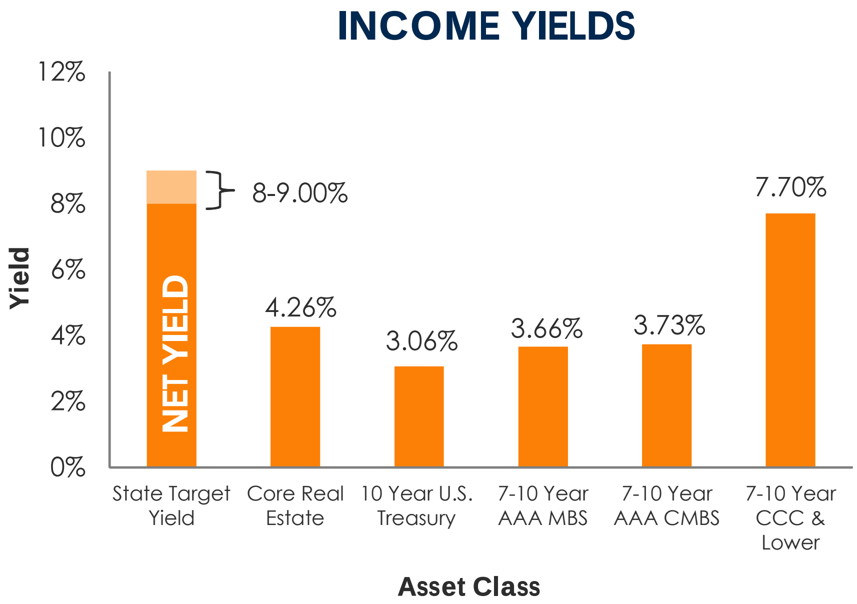
	State Government Fund*	GSA Fund*	Levered Core Fund
Net Operating Income	7.5%	7.2%	4.9%[1]
Fund Leverage	1.82 x (at 45%)	1.67 x (at 40%)	1.33 x (at 25%)
Levered Cap Rate	13.7%	12.0%	6.5%
Less Interest Cost[2]	-3.5%	-2.5%	-1.2%
Less Management Fees	-1.25%	-1.25%	-1.0%
Less Administrative Fees[3]	-0.10%	-0.10%	-0.10%
Net Income Return	**8.8%**	**8.2%**	**4.2%**
Plus Principal Return	+2.3% (1.25%[4] x 1.82)	+0.8% (0.5%[5] x 1.67)	+0.5% (0.4%[1] x 1.33)
Total Targeted Return (net)	11.1%	9.0%	4.7%

*Information for State Government Fund and GSA Fund are based on our targeted goals for the funds. There is no guarantee targeted goals will be achieved.
[1] Five year consensus forecast of 24 real estate managers surveyed by the Pension Real Estate Association (PREA) in August, 2018.
[2] Based on an average financing rate of 4.25% for the State Government Fund and 3.7% for the GSA Fund and Levered Core Fund.
[3] Administrative fees include administration, auditing, and financing fees to third-party service providers.
[4] Boyd Watterson estimate for property growth.
[5] Boyd Watterson estimate for property growth of 1.0% less 0.5% estimate for non-renewals.

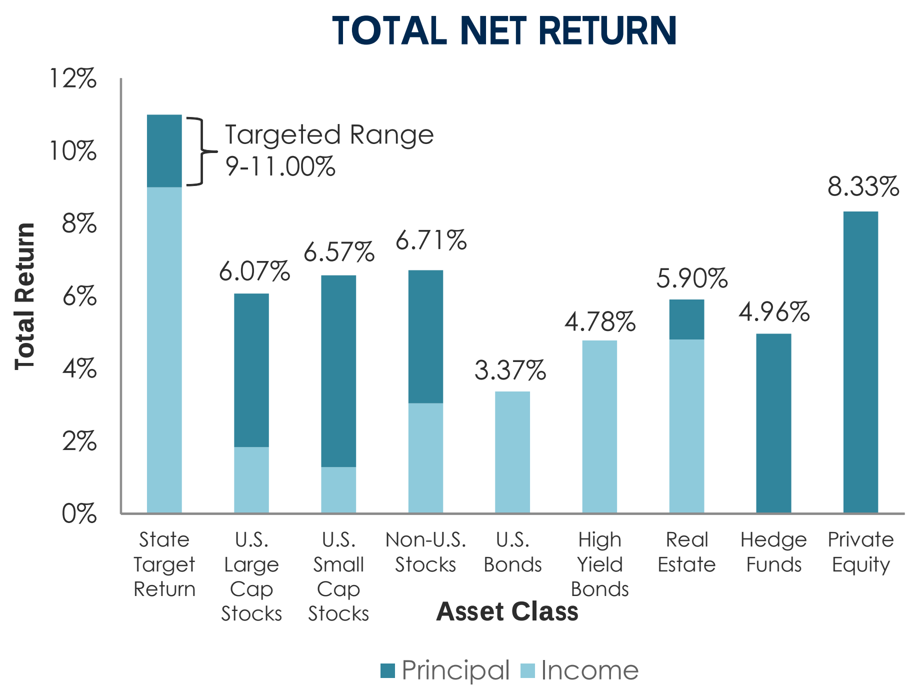
The Boyd Watterson State Government Fund has a higher targeted return due to the following expectations:

- Higher cap rates (income)
- Higher fund leverage that can be conservatively employed with State properties
- Typically, state leases have rent increases between the third and fifth years

Income/Total Return Opportunity



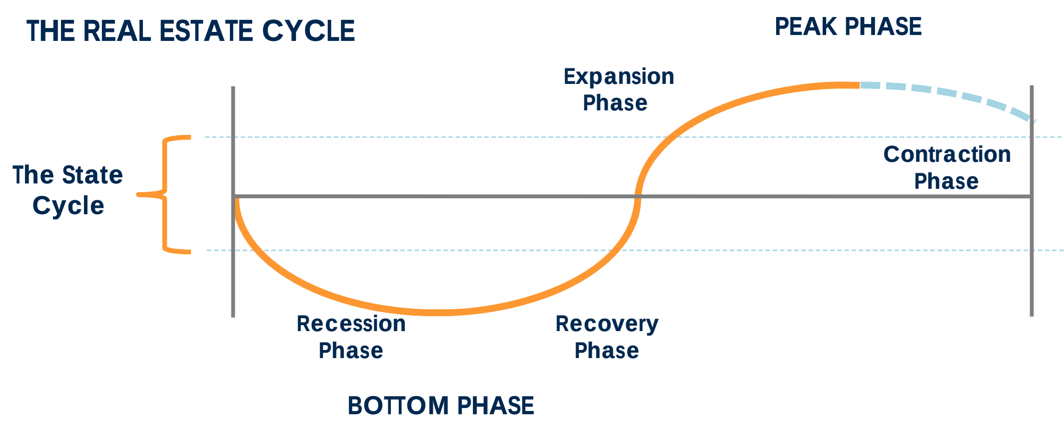
Source: Boyd Watterson (State Target Yield), NCREIF (Core Real Estate), BofA Merrill Lynch (10 Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year CCC & Lower Index). As of September 30, 2018.



Source: Boyd Watterson (State 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).

- State Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.
- State Fund offers potential competitive returns relative to conventional and alternative asset classes.

The Real Estate Cycle



CORE REAL ESTATE

Principal growth slows when:

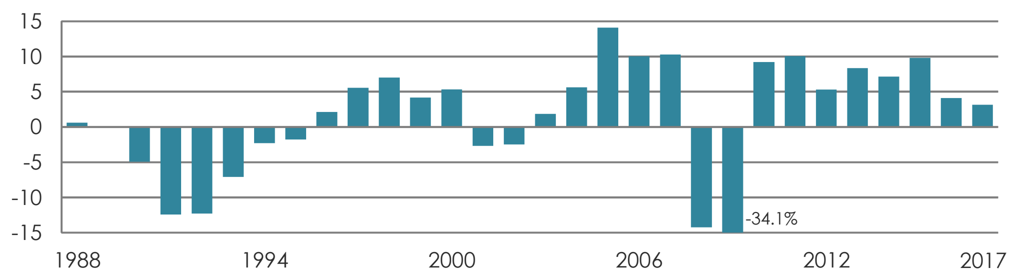
1) Occupancy rates are high
2) Periodic rent increases stop
3) Local economy weakens
4) Over supply

STATE REAL ESTATE

Principal growth is comparably stable due to:

1) High occupancy; longer leases and relatively high renewals
2) Government location policy requirements

ANNUAL PRINCIPAL RETURN OF NFI-ODCE INDEX



NFI-ODCE INDEX RETURNS[1]

	30 YEARS	40 YEARS
Principal	0.5%	1.4%
Income	5.9%	6.3%
Total	6.4%	7.7%

[1]Annualized net of fees returns through December 31, 2017. The 30 year period is the inception of the graph to the left, the 40 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 State Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the State 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 and includes moderate leverage.

Why Boyd Watterson State Government Fund

- Offers opportunity for a relatively high, stable stream of current income (target 8-9% net)
- Open end structure offers quarterly income distributions
- Seeks preservation of capital with a target of 9-11% 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
    - A complement to GSA (federal) government leased real estate, or
    - An alternative to fixed income
- Advisor charges flat fee, accepts ERISA fiduciary status for ERISA benefit plan investors, as applicable

RELATIVE HIGH STABLE INCOME + RELATIVE STABLE PRINCIPAL + GOVERNMENT TENANT LEASES + LOW CORRELATION =

SOLID PORTFOLIO ADDITION

State Government Fund Summary of Terms

Structure	A Delaware limited partnership (LP), 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
Distributions	Quarterly liquidity – distributions 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 (90 bps through 12/31/19)
General Partner	Boyd Watterson State Government GP, LLC
Investment Advisor	Boyd Watterson Asset Management, LLC
UBTI	Not expected due to underlying embedded private REIT structure (with certain exceptions discussed in the PPM)
Auditor	Plante & Moran, PLLC
Legal Counsel	DLA Piper, LLP
Administrator	Ultimus Fund Solutions, LLC
ERISA Fiduciary	Yes

Pipeline of State Leased Properties

PIPELINE

PRIORITY STATE (Y/N)	U.S. AGENCY	SF	LEASE TERM REMAINING	PURCHASE PRICE	GOING-IN CAP RATE
Y	Environmental Protection	15,816	8.40	$2,251,729	7.00%
Y	Commerce	24,759	19.50	$4,250,000	7.00%
Y	Law Enforcement	250,000	1.70	$30,000,000	12.67%
Y	Health and Human Services	26,595	13.20	$3,425,000	6.90%
Y	Education	40,000	7.70	$7,000,000	5.58%
Y	Health and Human Services	59,676	4.60	N/A	N/A
Y	Health and Human Services	52,642	7.70	$7,000,000	9.09%
Y	Health and Human Services	24,552	8.40	$6,000,000	6.87%
Y	Health and Human Services	57,934	1.70	N/A	N/A
Y	Interior/Natural Resources/Parks	38,400	2.70	$8,285,000	6.50%
Y	Other	98,000	3.20	$24,500,000	7.51%
Y	Justice	43,169	5.80	$12,500,000	3.45%
Y	Health and Human Services	54,276	6.80	N/A	N/A
Y	Law Enforcement	9,386	5.20	$2,250,000	9.51%
Y	Health and Human Services	273,091	7.00	$40,000,000	9.56%
Y	Health and Human Services	36,685	5.80	N/A	N/A
N	Health and Human Services	N/A	9.60	N/A	N/A
Y	Health and Human Services	25,000	8.70	$1,890,000	9.95%
Y	Health and Human Services	18,000	9.50	$5,200,000	6.50%
N	Health and Human Services	51,705	11.80	$9,025,000	7.72%
Y	Health and Human Services	46,094	6.80	N/A	N/A
Y	Revenue	164,718	2.70	$18,200,000	9.81%
Y	Other	82,421	3.90	N/A	N/A
Y	Health and Human Services	26,268	2.70	$2,475,000	9.44%
Y	Law Enforcement	36,400	4.30	$7,550,000	7.74%
Y	Health and Human Services	121,276	12.60	N/A	N/A
Y	Health and Human Services	122,320	5.00	N/A	N/A
Y	Law Enforcement	450,000	8.10	N/A	N/A
Y	Health and Human Services	69,450	9.70	N/A	N/A
Y	Environmental Protection	43,049	6.70	$5,250,000	7.50%
Y	Administration	95,124	7.90	$16,000,000	7.00%
Y		46,080	3.50	$7,500,000	7.66%
Y	Health and Human Services	111,206	7.80	$22,000,000	6.11%
Y	Commerce	146,053	9.50	$40,000,000	6.73%
Y	Commerce	17,914	14.00	$4,500,000	7.20%
Y	Law Enforcement	14,400	1.90	N/A	N/A
Y	Health and Human Services	59,506	7.60	$8,165,500	6.93%
Y	Administration	50,935	6.20	$4,745,000	6.50%
Weighted Avg/Total		**2,902,900**	**6.60**	**$299,962,229**	**7.98%**

Note: As of September 30, 2018. Properties in the pipeline are properties identified by Boyd Watterson for potential acquisition and the target purchase prices for those properties. There is no guarantee that the Fund will be allocated or successfully acquire any or all of the properties in the pipeline or that the price of any acquired property will match the targeted purchase price.

Valuation Policy

- Properties will be externally appraised annually
  - Roughly 25% of the portfolio will be appraised each quarter, after a full year of acquisitions
  - Appraiser must have the MAI designation from the Appraisal Institute
- Updated internal valuations will occur quarterly
- 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

Clyde E. Bartter, CFA, PhD

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 CFA Society of Cleveland and member of CFA Institute, Ohio Society of Certified Public Accountants, and CIC, Investment Advisor Association. Mr. Bartter has a BA and PhD (Honorary) from Baldwin-Wallace College and an MBA from Case Western Reserve University.

James R. Shirak, MBA

Managing Director

James R. Shirak is a member of Boyd Watterson's Executive Committee and Real Estate Investment Committee. Prior to joining Boyd Watterson in 2000, Jim 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. Jim also served as director of fixed income for the Investment Centre and head of fixed income for the Pension Plan of Republic Steel and Lincoln National Corp. Jim holds an MBA and a BA from Ohio University. Jim is a member of CFA Society of Cleveland, CFA Institute, and is a past President of the Bond Club of Cleveland. Jim has 54 years of industry experience.

Joseph V. Capra, MBA

Vice President, Acquisitions

Joe Capra is Co-Head of Acquisitions for the real estate team. Prior to joining BWAM in 2015, Mr. Capra worked at DTZ (now Cushman & Wakefield), the third largest real estate services firm in the world where he was Director of the Midwest Capital Markets Group. He also formerly worked for the FDIC where he oversaw the disposition of the assets of failed banks and was on the committee responsible for managing a $3 billion commercial real estate loan portfolio. Previously, he worked at Barclays Capital where he oversaw the origination, underwriting and securitization of over $1.25 billion in commercial real estate loans. Prior to Barclays he worked for Keybank Real Estate Capital where he managed a $600 million portfolio of commercial real estate loans. Joe earned his M.B.A. in Finance from the University of Missouri .

Eric F. Dowling, MBA

Vice President, Acquisitions

Eric Dowling Co-Head of 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.

Real Estate Team Members

Hugh K. Nisbet, MBA

Vice President, Acquisitions

Hugh Nisbet works in acquisitions for the real estate team. Hugh joined Boyd Watterson Asset Management in 2017. Hugh brings 23 years of financial services experience to BWAM most recently working as a senior underwriter for KeyBank, focusing on its Commercial Mortgage Back Securities, Fannie Mae and Freddie Mac loan products. Hugh has also held credit and production positions for Barclays Real Estate Capital's and Natixis' commercial real estate lending divisions. Throughout his commercial real estate career, Hugh has facilitated the structuring and financing of over $2 billion worth of commercial real estate transactions. He also held various positions in insurance and derivatives trading early in his financial services career. Hugh received his B.S.B.A. and M.B.A with a concentration in Finance from the University of Missouri.

Laurence Murphy

Vice President, Acquisitions

Larry Murphy works in acquisitions for the real estate team. Larry joined Boyd Watterson Asset Management in May 2018. Larry brings 24 years of financials services and commercial real estate experience to BWAM most recently working as a Senior Analyst for KeyBank, focusing on loan origination for Commercial Mortgage Backed Securities ("CMBS") and Investor Placement executions. Larry also held underwriting positions in LaSalle Bank's and Barclays Real Estate Capital's capital markets groups structuring and financing more than $2.5 billion in CMBS transactions. He also has workout/asset management experience handling a $500 million commercial real estate portfolio. Larry received his BS from the University of Iowa.

Joseph A. DiMartino

Assistant Vice President, Acquisitions

Joe DiMartino works in acquisitions for the real estate team. Prior to joining Boyd Watterson, Joe worked at Heitman, LLC as an Acquisitions Associate and a Portfolio Accountant. At Heitman, Joe began in the accounting department working on an open-ended commingled fund with assets across the United States. In mid-2015, Joe transitioned to the acquisitions team focusing on both US private equity and private real estate debt investment strategies. During his time at Heitman, Joe has worked on all property types from multifamily and office to student housing and self-storage focusing on core, value-added, and opportunistic strategies. Joe has a BA in Business Economics from State University of New York at Cortland.

Trenton M. Joyce

Analyst, Acquisitions

Trenton Joyce is an acquisitions analyst with Boyd Watterson's real estate team. Prior to joining the firm in 2018, Trenton held the position of commercial mortgage analyst at Fitch Ratings, where he assessed the credit characteristics of US and Canadian CMBS transactions. Previously, Trenton was a structured finance analyst with US Bank, where he was responsible for the monthly oversight and calculations of MBS and ABS trusts. Trenton earned a BBA with a major in Finance from the University of Dayton and is currently enrolled in the CFA program.

Real Estate Team Members

Nikola Tatic

Analyst, Acquisitions

Nikola Tatic works in acquisitions for the real estate team. Prior to joining Boyd Watterson in 2016, Nikola worked at GEM Realty Capital as an intern in their real estate acquisitions group, providing analysis and market research on a variety of different asset types. He also worked at The Hearn Company as a summer intern for their real estate acquisitions team. Nikola has a B.A. in Economics from Indiana University.

Keith S. Schuman

Analyst, Acquisitions

Keith Schuman is an acquisition analyst with Boyd Watterson's real estate team. Prior to joining the firm in 2017, Keith worked at the Inland Real Estate Group. At Inland, Keith was responsible for performing due diligence on various property types across multiple funds, including shopping centers, single-tenant retail, multifamily, and medical office assets. Keith earned a BBA with a double major in real estate and finance from the University of Wisconsin-Madison.

Kristen L. Franke, MBA

Vice President, Asset Management

Kristen Franke is Co-Head of Asset Management for government properties in the West.. 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.

Brian R. Orr

Vice President, Asset Management

Brian Orr is Co-Head of Asset Management for government properties in the East. 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.

Real Estate Team Members

Jason A. Shoman, MS

Vice President, Asset Management

Jason Shoman is an asset manager with Boyd Watterson's real estate team. Prior to joining the firm in 2017, Jason served as the senior associate of fund management at Aeroterm, where he was responsible for providing daily analytic support, underwriting guidance, and leadership to members across the acquisitions, development, and asset management teams. Previously, Jason held the roles of associate of finance for a publicly-traded GSA REIT, senior analyst of acquisitions for a GSA private equity firm, and asset management analyst for a multi-family developer/manager. Jason earned his MS in Real Estate from Johns Hopkins University and BS in Public Policy, Management, and Planning from the University of Southern California. He is a Leadership in Energy and Environmental Design Accredited Professional (BD+C).

Thomas M. Cicotello

Vice President, Asset Management

Tom Cicotello is an asset manager with the real estate team. Prior to joining Boyd Watterson, Tom was senior asset manager and director of commercial leasing for the privately held Clark Enterprises, Inc. (CEI) of Bethesda, Maryland. At CEI, Tom was responsible for the oversight of management, leasing, and capital improvement activities associated with CEI's commercial and hospitality portfolio. Before joining CEI, Tom was responsible for the mid-Atlantic portfolio of the publicly traded HRPT Properties Trust (NYSE: HRP). Tom's experience includes completing more than $675 million in leasing transactions and overseeing more than 14 million square feet of commercial real estate. He has an BSBA from The American University in International Business and Finance. In addition, Tom holds the designations of CCIM from the CCIM Institute, RPA from the Building Owners and Managers Institute International, and is a LEED-accredited professional through the USGBC. He was a 2007 recipient of The Prince Gallitzin Cross Award from the Diocese of Altoona-Johnstown. Tom also sits on the boards of Safe Shores-the DC Children's Advocacy Center, the Monsignor Smyth Endowment Fund, and the SW Business Improvement District in Washington, DC.

James E. Georgantas, MS,CFA,CPA

Vice President, Asset Management

James Georgantas works in asset management 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 Chartered Financial Analyst (CFA), Certified Public Accountant, member of the CFA Institute, member of the CFA Society of Chicago where he serves on two advisory panels, 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.

Patrick J. McGarry, MBA

Vice President, Asset Management

Patrick J. McGarry is an asset manager for the real estate team. Prior to joining Boyd Watterson in 2018, Patrick worked in the Chicago office of American Realty Advisors, providing broad asset management services for a portfolio of core and value-add office and industrial properties. Previously, Patrick worked for Reit Management and Research, where he served as the Fiscal Operations Manager overseeing the Midwest Region. He also spent seven years at Equity Office Properties in a variety of financial and analytical roles. Patrick has a BBA in Finance from The University of Notre Dame and an MBA in Real Estate Finance and Investment from DePaul University's Kellstadt Graduate School of Business. Patrick has 13 years of industry experience.

Real Estate Team Members

Daniel A. Tadder, MBA

Assistant Vice President, Asset Management

Daniel A. Tadder is an asset manager for the real estate team. Prior to joining Boyd Watterson in 2018, he worked at Global Logistic Properties, focusing on the financial planning and analysis for the company's industrial portfolio. Daniel also held various accounting positions within the real estate industry. Daniel has a BS and Master's Degree in accounting from Illinois State University. He is currently working towards an MBA at the University of Chicago Booth School of Business. Daniel has 6 years of industry experience.

Ryan L. Howard

Analyst, Asset Management

Ryan Howard works in asset management for the real estate team. Prior to joining Boyd Watterson in 2017, Ryan worked for Deloitte in their Real Estate Consulting group. Ryan earned a BBA with a double major in real estate and finance from the University of Wisconsin-Madison.

Colleen B. Hyland, MBA

Analyst, Asset Management

Colleen Hyland is an asset management analyst with Boyd Watterson's real estate team. Prior to joining the firm in 2018, Colleen was a client analyst for Marquette Associates, an investment consulting firm. Colleen earned an MBA from Loyola University of Chicago and a BS with a double major in finance and marketing from Marquette University.

Rank O. Dawson, MBA, CFA

Vice President, Strategic Planning

Rank Dawson, CFA 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

Stephen T. Berhalter, MBA

Data Management Analyst

Steve T. Berhalter is a Data Management Analyst for the Real Estate division. Prior to joining Boyd Watterson, Steve worked in Strategy for Sony PlayStation focusing on international expansion and for Caesars Entertainment as a joint venture financial analyst. Steve earned an MBA from the University of Michigan, Ross School of Business and a BA from John Carroll University. Steve has 8 years of industry experience.

Kenneth C. Kilpatrick

Research Analyst

Ken Kilpatrick is a Research Analyst for the Real Estate division. Prior to joining Boyd Watterson, Ken worked at First National Bank of PA as a financial analyst. Ken holds a BS in finance from Youngstown State University. He is currently enrolled in the CFA program.

Patricia J. Jamieson

Chief Financial Officer

Patricia J. Jamieson is the Chief Financial Officer and a Director of Boyd Watterson Asset Management Company. Prior to joining BWAM in 2016, Patty Jamieson was with Keycorp ("Key") until 2013, where she held various Executive Director positions, reporting directly to the Chief Financial Officer since 1998. She 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 Company, which was then a public company. Patty holds a BS in Accounting from John Carroll University.

Kathleen B. Herrin

Senior Vice President, Controller

Kathy oversees accounting, finance, cash management and external audit functions for the real estate area. Prior to joining Boyd Watterson in 2010, Kathy was Vice President, Controller and Asset Manager for a boutique Chicago real estate investment firm. As Controller she was responsible for overseeing the accounting, reporting and forecasting for a $550MM real estate portfolio. As Asset Manager she was responsible for monitoring the activities of third party property management. In addition, Kathy spent ten years at ORIX Real Estate Equities as Vice President in Accounting and Finance. There she worked in the areas of corporate and development accounting. Lastly she spent seven years at LaSalle Partners as a Portfolio Controller working on several large managed fund accounts. Ms. Herrin has a Bachelor of Science degree in Accounting with a concentration in Finance from the University of Illinois at Chicago.

Real Estate Team Members

Thoriq A. Hardian, MS

Senior Staff Accountant, Real Estate

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.

State Government Fund Disclaimer

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. This Presentation excludes material information detailed in the Memorandum, including, but not limited to, risk factors. Investors should make a decision to invest based solely on the information provided in the Memorandum.

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Boyd Watterson Asset Management, LLC is also the sponsor of and advisor to the Boyd Watterson GSA Fund, LP ("GSA Fund"), a fund with investment objectives, strategies and policies that are materially similar to those of the Fund. This is not an offer to sell nor the solicitation of an offer to purchase interests in the GSA Fund. GSA Fund results described herein do not reflect returns through the full life of the GSA Fund. There can be no assurance that the Fund will perform in a manner that is materially similar to that of the GSA Fund, nor any assurance that investors in the Fund will realize a profit or avoid a loss. 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.

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 Boyd expressly disclaims any responsibility or liability therefor.

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.

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