Exhibit A: Page 1

SBCERA Investment Committee Presentation

An Update on Structured Credit

June 9, 2020

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Leaders in specialized credit investment solutions

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SBCERA Performance Scorecard

As of April 30, 2020

Investment Statistics	
Investor Since:	2007
Total Investor Funding:[1]	$483,042,045
Total Redemptions/Distributions + Liquidation Value:[1]	$588,750,720

	Active/ Historical	Initial Investment Date	Total Funded[1]	Redemptions/ Distributions[1][2]	NAV[3]	Historical Multiple	Last 3 months Net RoR[4]	Calendar YTD Net RoR[4]	Last 12 Months Net RoR[4]	Net IRR [5]
Opportunity Fund	Active	8/1/2007	$ 100,000,000	$ 104,595,181	$ 87,807,555	1.92x	-35.0%	-34.4%	-36.1%	7.8%
SBMA[6],[10]	Active	3/26/2012	$ 250,863,098	$ 37,869,415	$ 215,007,275	1.01x	-29.6%[9]	-28.5%[7],[9]	-27.9%[9]	0.2%
SBMA (net)							-29.9%[11]	-28.7%[7],[11]	-28.6%[11]	-0.1%
Zephyr A-6	Active	10/1/2015	$ 76,590,711	$ 76,909,265	$ 13,552,139	1.18x	-48.7%	-50.9%	-47.9%	7.7%
Zephyr 8	Active	6/10/2019	$ 35,588,235	-	$ 31,004,108	0.87x	-14.9%	-14.0%	-10.9%	NA
Zephyr 7	Active	3/18/2020	$ 20,000,000		$ 22,005,782	1.10x	13.1%	13.1%	13.1%	NA
JPM HY[8]							-11.23%	-11.24%	-6.94%	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See next page for important footnotes.

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Comparing Structured Credit & Equities – The Long-Term View

Performance comparison over the life of the ZAIS Opportunity Fund

Type	9/30/2003	12/31/2019	4/30/2020
S&P 500 Total Return Index	1,446	6,553	5,944
Annualized Return		9.45%	8.67%
Berkshire Hathaway Class A	75,000	340,000	282,000
Annualized Return		9.45%	8.10%
ZAIS Opp. Fund Class B	1,000	5,733	3,768
Annualized Return		11.50%	7.79%

In the long-term, Structured Credit has done very well as demonstrated by your investment in the ZAIS Opportunity Fund.

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Comparing Structured Credit & Equities – The Short-Term View

Performance Comparison during major Structured Credit risk-off periods

Percentage Drop	12/31/2007-4/30/2009	06/30/2015-03/31/2016	12/31/2019-04/30/2020?
S&P 500 TR	-38%	+1.5%	-9.5%
Low point in S&P	-48% (02/27/2009)	-7% (09/30/2015)	-30% (03/23/2020)
ZAIS Opp. fund	- 72%	- 25%	-34%
Return one year from low point	+160%	+32%	???

- Major public equity markets tend to turn positive about 2 months ahead of Structured Credit
- Structured Credit markets tend to overshoot thus creating additional "cheapness"
- CLO's sold off in 2015 and 2016 due to actual or perceived oil exposure
- Factors that play a role in why Structured Credit sells off more than public equities:
    - Buyers retreat and forced sellers drive down prices below intrinsic value
    - Rating agency involvement - Tend to act in concert and overreact
    - Fear of the unknown

Once the crisis has passed Structured Credit has historically done very well. SBCERA took advantage both in 2008/09 and in January 2016.

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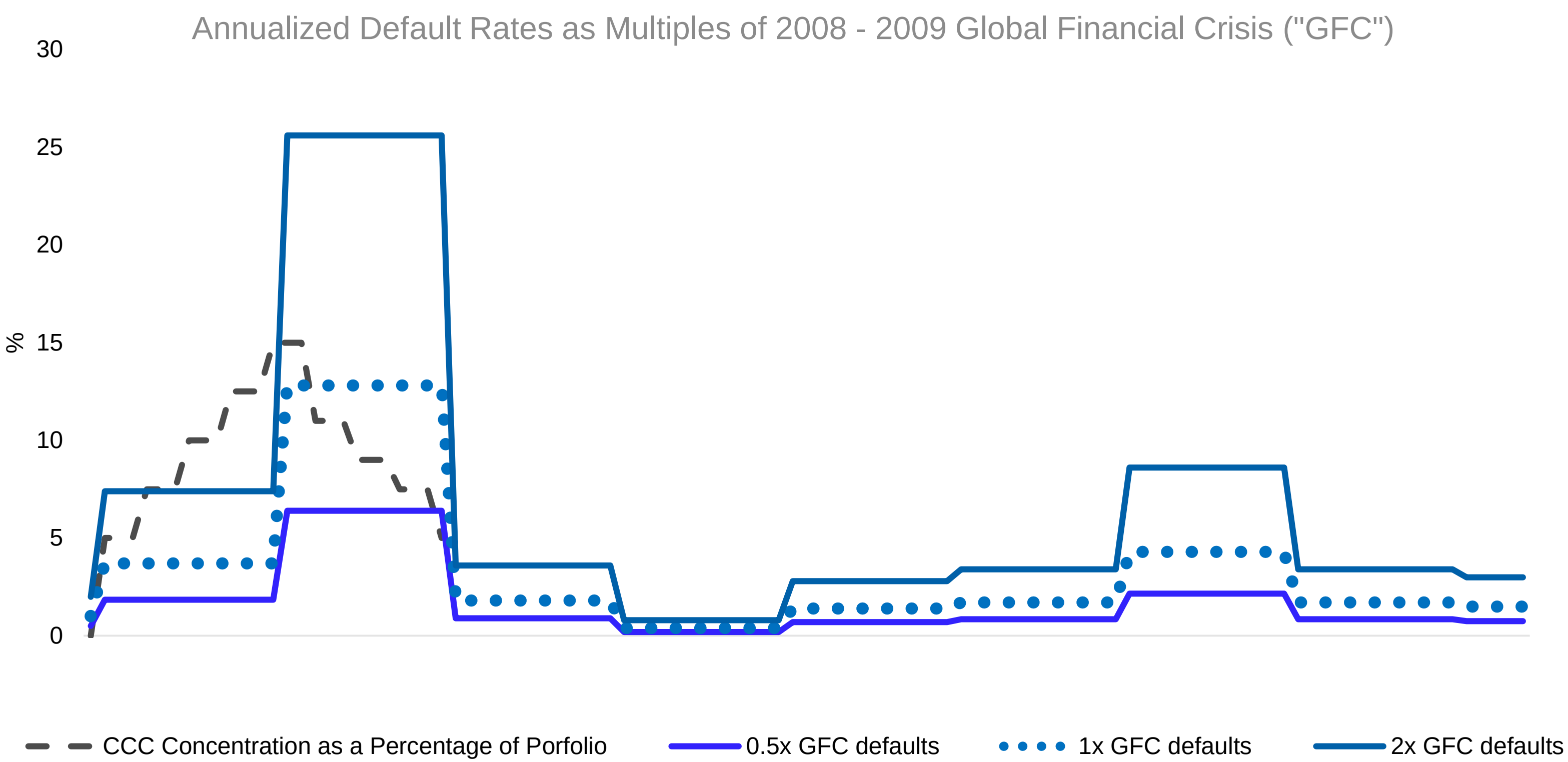
Comparing Structured Credit & Equities

- The ZAIS Opportunity Fund outperformed the S&P for basically 10 years after the Great Financial Crisis.

Zephyr 7 Default Analysis

- Corresponding Yields Show Very Promising Results



Multiple of GFC Defaults	0.5x	1x	1.5x	2x
Yield on Assets (%)(1)	20.33%	19.67%	14.15%	-2.10%

[1] Represents the cumulative yield to maturity on the underlying assets in the referenced portfolio rather than an overall return for the Zephyr 7 Fund. No fees or expenses have been attributed to these yields whereas the fund is subject to management and performance fees, as well as applicable expenses.

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Structured Credit Outlook 2H 2020: In the Covid-19 Era

Key Takeaways

- Structured Credit sectors have been amongst the hardest hit fixed income sectors as a result of the covid-19 pandemic.
- Aggressive monetary and fiscal support have helped to stabilize markets.
- A high degree of uncertainty surrounding the length and depth of economic contraction has resulted in a significant widening of risk premia across sectors, particularly those facing the biggest headwinds (CRE, small business, aircraft, retail, hospitality, food and entertainment).
- The shutdown has laid bare many interdependencies that will be hard to solve. For example, PF Chang's has moved to take out and delivery only and stopped paying rent on all their restaurants resulting in a positive EBITDA for 2020. On the other hand, all their landlords and by extension their lenders are now missing PF Chang's rent payments. Hence, we are most concerned with the CMBS Conduit portion of the portfolio due to its exposure to smaller sponsors who may not have the wherewithal to survive the downturn.
- The rating agencies have downgraded about 1/3 of their universe by now. Some of these issuers will not make it, while many will, however, upgrades will take time. Hence the CLO market will struggle with high CCC exposure for the remainder of the year.
- This time of distress will likely present additional investment opportunities for experienced managers who possess the expertise to perform detailed credit and structural analysis in order to exploit what has become a highly bifurcated investment landscape.
- ZAIS has seen significant institutional client inflows in the past couple of months, supporting the view that sophisticated investors see the opportunity-set in front of them

Summary

- The SBMA separate account came into the covid-19 period with no financial leverage and ample cash/higher quality assets; we have been able to deploy that cash and rotate assets over the last several months.
- We started drawing capital in Zephyr 7 near the lows in March and we are seeing excellent results already.
- Current depressed prices signal another great entry point as Mark Twain is reputed to have said: “History doesn’t repeat itself but it often rhymes”.

We appreciate the trust you have placed in us and look forward to continuing to deliver solid returns in the next 10 years.

Appendix

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SBCERA Performance Score Card- Footnotes

1) Amounts reflected herein are from inception through April 30, 2020.
2) Redemptions/distributions are net of any outstanding management fees and, where applicable, incentive fees.
3) Reflects the net asset values (after the deduction of management fees, accrued incentive fees and expenses) as of December 31, 2019.
4) The Last Three Months Net RoR, YTD Net RoR and Last 12 Months Net RoR represent the cumulative effect of compounding the monthly returns for the relevant time periods through April 30, 2020.
5) Assumes liquidation at April 30, 2020 NAV. IRRs are unaudited, and are shown net of fees and expenses.
6) The returns for this vehicle do not take into account a fee credit to the investor from ZAIS for the investor's separate interest in a ZAIS-managed fund. If the returns had included the effect of the credit, the stated returns would have been higher.
7) Fiscal year end for the account is June 30, however, the YTD Net RoR reflected herein is for the calendar year in order to be comparative to the results reflected for JPM HY and S&P 500 indices which assume a calendar year end.
8) The JP Morgan Domestic High Yield Index (the "JPM HY") is referred to only because it represents an index typically used to gauge the general performance of U.S. high yield bond market performance. The use of this index is not meant to be indicative of the asset composition, volatility or strategy of the portfolio of securities held by the fund or account, which may or may not have included securities which comprise the JPM HY, and which may hold considerably fewer than the number of different securities that make up the JPM HY. As such, an investment in the fund or account should be considered riskier than an investment in the JPM HY. Furthermore, indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.
9) Subsequent to June 30, 2019, the return listed does not take into account management fees, performance fees and other operating expenses since these are paid outside of the account effective July 1, 2019.
10) The result reflects income from certain revenue sharing arrangements between SBCERA and ZAIS.
11) Effective July 1, 2019, as per the Amended and Restated Investment Management Agreement dated May 15, 2019, management fees, incentive fees and all expenses will be calculated and billed outside of the SBCERA SMA. Therefore, the net returns presented have been computed using the gross asset value and deducting the actual fees and other operating expenses paid by the client outside of the account.

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Zephyr 7 Default Analysis – Summary Narrative

- This analysis, based on Zephyr 7's portfolio holdings as of April 23, 2020, demonstrates one of the stress scenarios we apply to CLOs that we consider purchasing for the Zephyr 7 portfolio. For this analysis, we used the leveraged loan default history from the GFC: from December 2008 to December 2009, loan defaults peaked at 12.8% while cumulative default rates over the five year period commencing with the GFC reached 20%. Additionally, we have considered multiples of the default rates seen during and after the GFC as applied to this portfolio.
- Amid the Coronavirus pandemic, we observed that the leveraged loan market experienced a wave of ratings downgrades starting in April 2020, with the ratings agencies being more aggressive at the onset of recent market volatility than they had been early in the GFC. As a result, there was a sharp increase in the number of CLOs that exceeded their 7.5% CCC bucket limitation in April 2020 and we expect that trend to continue to grow in the near term. Recent research indicates that, at the median, CLO CCC buckets may reach approximately 14%, based on recent downgrade actions.[3] The CCC percentage may subside, however, as deals rotate out of CCC names and into higher quality credits. In this analysis, we sought to account for the impact of CCC baskets that exceed the 7.5% threshold, which could erode OC cushions and impair future cash distributions for subordinate tranches.
- Our analysis does not contemplate a CLO manager's ability to reinvest in loans at depressed asset prices, which could theoretically improve returns. Our assumptions assume a reinvestment price at 96 with a spread of L+350. As seen during the GFC, prices could be considerably lower than our assumptions.
- Zephyr 7's structure gives ZAIS the ability to call capital to purchase CLO tranches over a two-year period at what we consider to be attractive entry points**.** Additionally, Zephyr 7's closed-end capital structure will mitigate the risk of being forced to sell securities to meet liquidity requests prior to the fund's maturity.
- Based on our analysis, we expect the sample portfolio could withstand up to 2x GFC default levels before producing a negative yield, at current prices. While the shape and duration of the recovery from recent market events is still to be determined, with additional, potentially significant, downside still possible, and while an investment of this nature does present the risk of a loss of capital, we believe that this analysis demonstrates the ability of the Zephyr 7 Fund to perform attractively during a challenging economic environment, as shown above, if defaults are not greater than shown.

JP Morgan, "Default Monitor", May 1st, 2020.
Morgan Stanley, "On Defaults and CCC Downgrades", April 27th, 2020.

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