



Quarterly Financial Overview

Q3 / 2023

INDICATE CAPITAL UPDATE

October 24, 2023

By Jesse Kajer



The third quarter continued to show strong demand for loans on residential product types. After the busy second quarter it is normal for us to see a slight decrease in volume for July and August. Once the kids are back in school things pick back up again.

During Q3 we saw another Fed rate increase causing the rates at banks to come up slightly. As mentioned last quarter, the higher interest rate environment coupled with the increased difficulty of getting bank loans, provides a great opportunity for us. This allows us to be very selective in our process of underwriting and approving loans for the portfolio. During our annual investor meeting in September, we had a healthy conversation about this very topic. With the limited supply of housing in the markets that we operate (CO and UT), there is still a very good opportunity for our fix and flip borrowers and well-located construction projects. We see the current market conditions as a chance for us to grow and gain market share.

You will note that our total loan volume for the quarter was down from the previous quarter at 47 new loans issued for a total committed funding amount of \$30.15 million. The reason for the decrease was not due to lack of demand for loans, but rather it was because we experienced such a busy second quarter that we actually ended up being capital constrained during July and August, which is not abnormal for our operation. The portfolio is in a very good position currently with 260 loans at an average loan-to-value of 65%. The median loan size in the portfolio is \$675,000, staying right in line with the average cost of homes right now. Our average interest rate remains at 13.55%. As we mentioned at the annual meeting, we have not had the ability to raise our rates yet as there is still a lot of competition in the private debt space. We are actually one of the higher priced private lenders out there. Some of our key values to our borrowers include remaining consistent, doing what we say we are going to do, and meeting our committed loan obligations. When rates were much lower, we did not lower our rates, and the same holds true through the sharp rate increase in the traditional market. Delivering a high level of customer service and consistency is one of our key competitive advantages.

As with last quarter we have included a detailed summary of each of the REO properties and foreclosures currently underway in our newsletter under the Outstanding Loans section. If you have any questions, please feel free to reach out to one of us.

Q3 Overview

\$206.5M

fund equity

47

new loans

\$30.15

total funding committed

13.55%

average interest rate

\$675,000

median loan size

65%

average loan-to-value

MARKET UPDATE

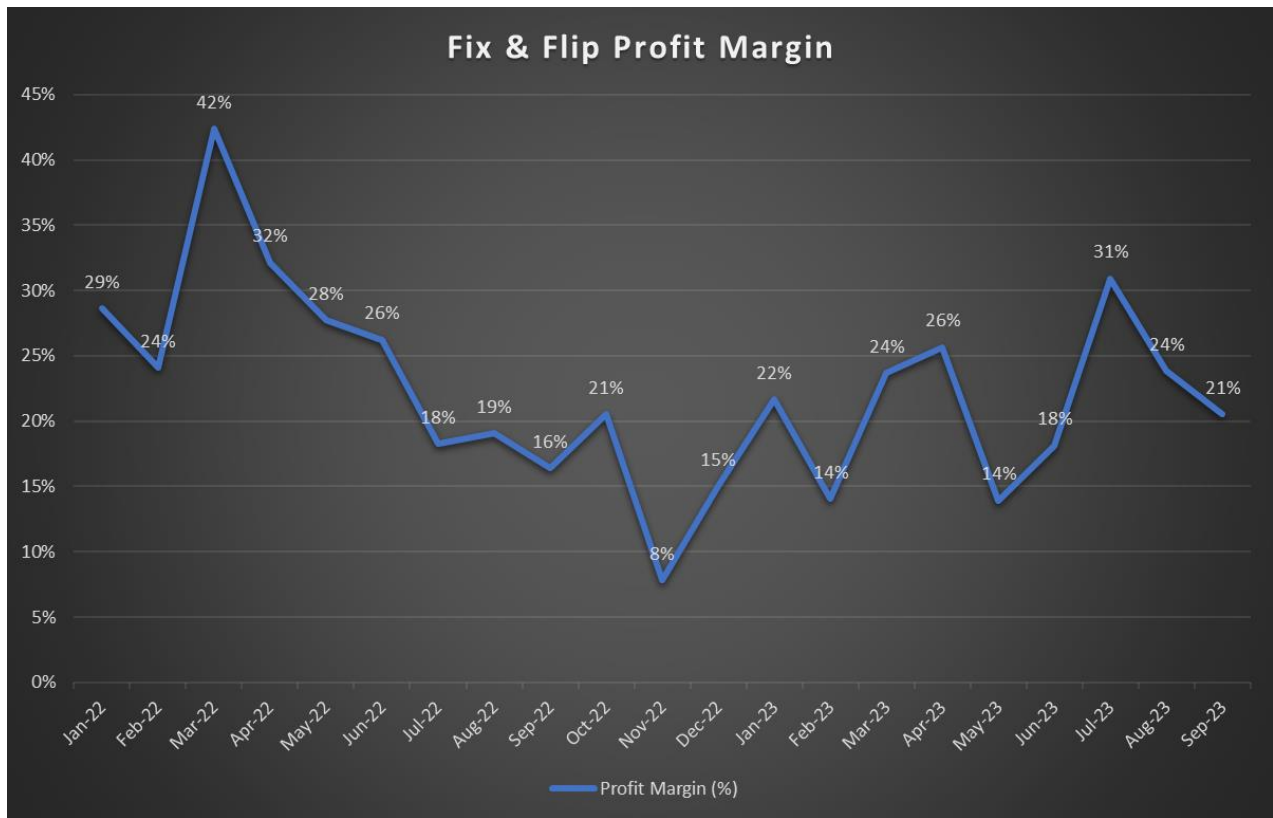
During the annual investor meeting we spent a few minutes talking through our Leading Indicators which consists of analysis of our own loan portfolio since January 1, 2022. We believe that the data from our portfolio displays some good insight into the markets in which we are operating.

Before jumping into the Leading Indicators, here is a brief summary of what we are seeing in the housing market. During the previous quarter we saw another Fed rate increase which put upward pressure on mortgage rates. Despite the higher rate environment, housing prices continue to hold strong along with rental rates as well. Currently, the median home price in the Denver metro area is \$637,000. The most popular housing category is homes that are less than \$1 million. The current days-on-market (DOM) is 14 days, which is up 6 days from last quarter. Overall, the inventory of homes on the market remains very low with only a 2.1-month supply. With the higher interest rates, only sellers that need to sell are putting houses on the market, and only serious buyers are buying. In Salt Lake City area, the median home price right now is \$580,000 with the median days on market at 32 days. In Salt Lake City, there is currently a 2.2-month supply of homes available. While total market volume of sales is down from its peak in 2021, the market still favors sellers given the limited supply. This holds true in both the Front Range of Colorado as well as the Salt Lake metro area.

The following graphs are from our Leading Indicators:

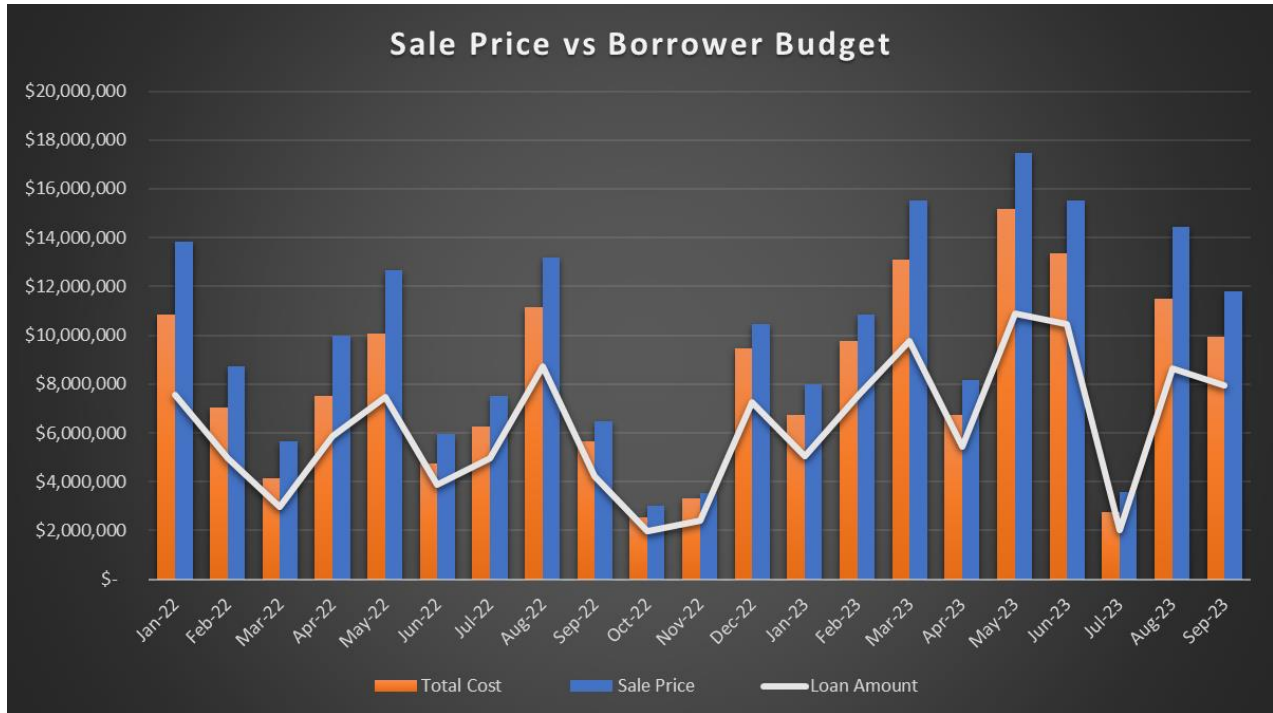
Profit Margin on Fix & Flip Sales

The data below is an average of each fix & flip loan that was closed since January of 2022. The total cost data is made up of the purchase price, rehab cost, and interest carry. The purchase price is obtained through the signed contract. The rehab cost is a budget provided by the borrower that is verified by walking through the property after a draw request or photos showing the items purchased for reimbursement. Carry cost is the monthly interest calculation paid over the life of the loan. Title fees, broker fees, and insurance are not accounted for due to it being different for each borrower. The average profit margin over the past twelve months is approximately 19.3%. Profit margin is remaining relatively stable since the compression last fall with the average profit margin in 2023 at 20.3%.



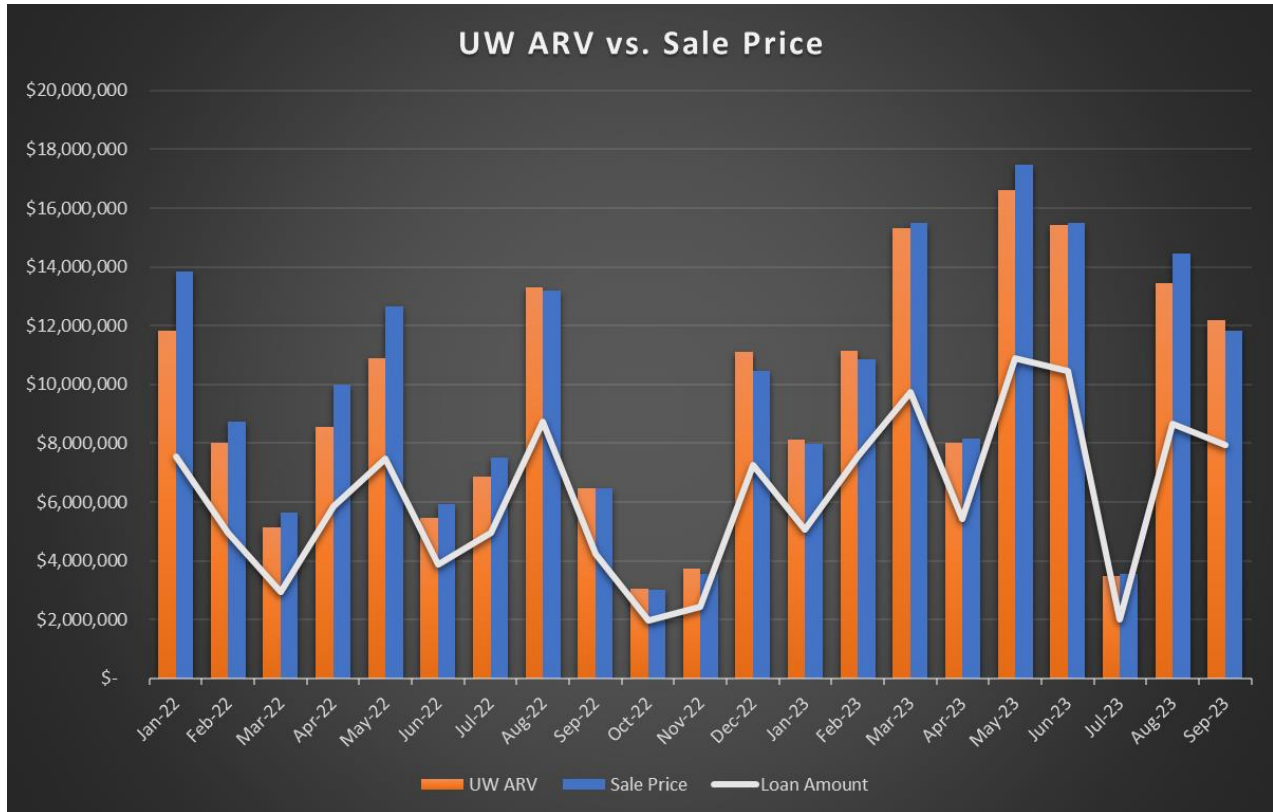
Actual Sale Price vs. Borrower Budget

Tying in from the previous chart, the chart below is the actual property sales price versus the borrowers’ budget plus the interest carry cost. The chart is all fix & flip loans that paid off in the given month, and the “Total Cost” is a mix between budget and actual. It is notable that the total cost remained below the total sales price over this time, meaning borrowers continued to make a profit throughout the market fluctuations.



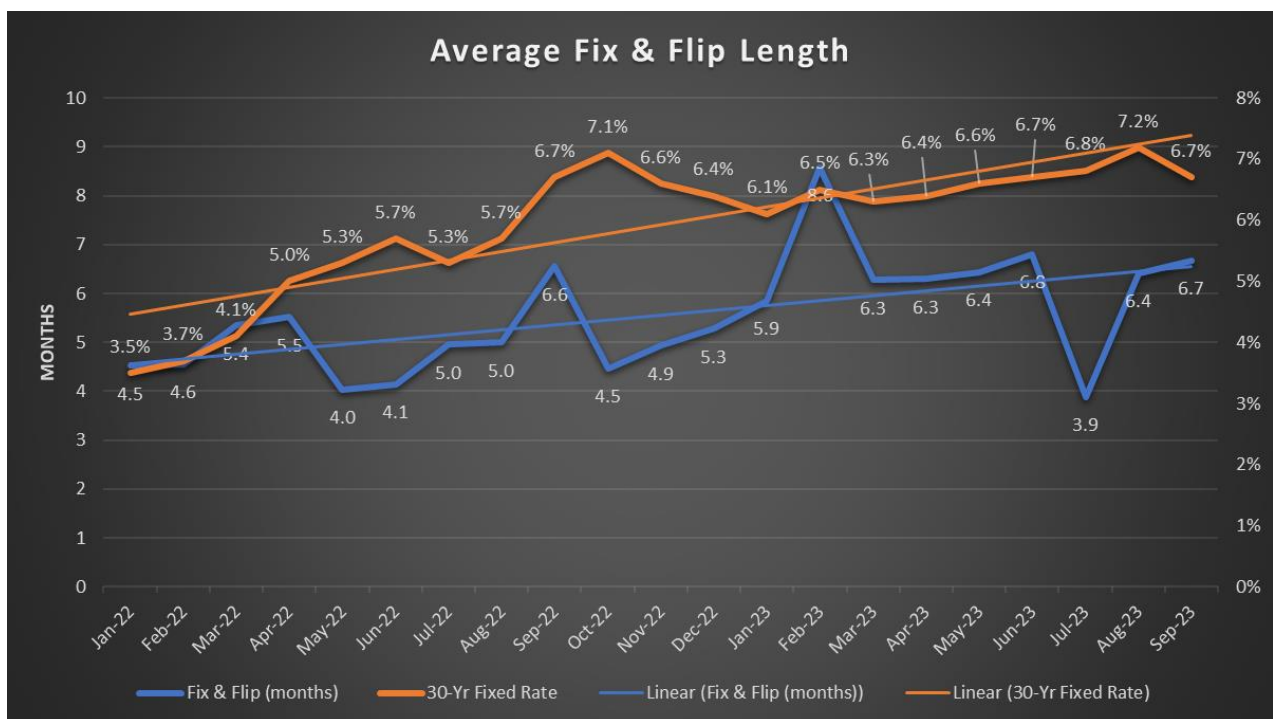
Underwritten After Repair Value vs. Actual Sales Price

This chart shows the Underwritten After Repair Value (UW ARV) versus the actual sale price and loan amount for each month over the same period. The average underwritten value versus sale price is 100%. The average loan amount to sale price is 65.2%. This data shows that our in-house underwriting is coming in right at actual sales prices.



Average Fix & Flip Length (Months)

Below is a chart showing the average length of time a fix and flip takes to complete and sell overlaid with the 10-year US Treasury Yield. Historically, the 10-year Treasury has been a benchmark for mortgage rates. This chart is used to represent the correlation between interest rate volatility and the average hold period for fix and flips. Note that the average fix and flip length in Q2 and Q3 2023 (6.5 months) is approximately 1 month longer than the same period in 2022.



Q3 IN REVIEW

3RD QUARTER IN REVIEW

| | |
|----------------------------------|---------------|
| Fund Total (Investor \$) | \$206,536,596 |
| Leverage/Bank Debt | \$30,881,500 |
| Outstanding Loan Total* | \$231,536,392 |
| Total Active Loans | 260 |
| Number of Payoffs | 66 |
| Payoff Total \$ Amount | \$35,904,782 |
| Real Estate Owned | \$14,252,788 |
| Number of Properties | 13 |
| New Loans | 47 |
| New Loans Total \$ Amount | \$22,487,785 |
| Trustee Sales | 0 |
| Non-Trustee Sales | 47 |
| Return (Annualized) | 10.11% |

*Outstanding Loans includes Real Estate Owned

3RD QUARTER FINANCIAL UPDATE

| | |
|--|---------------|
| Fund Total (Investor \$) | \$206,536,596 |
| Leverage/Bank Debt | \$30,881,500 |
| Outstanding Loan Total* | \$231,536,392 |
| Total Interest & Fees Received After Expenses | \$6,773,170 |
| Total Interest Paid to Servicer | \$1,693,292 |
| Total Interest Paid to Members | \$5,079,877 |
| Cash on Hand | \$5,432,293 |

FUND UPDATE

By Brandon Ideker



As we head into the final quarter of the year, we can look back on a very busy Q3 and know we have set the fund up as well as we possibly can heading into the slow time of year. The real estate markets in Colorado and Utah are on a very similar annual cycle; they are very busy during the warm months and much slower during the colder months. This does not have to do with prices, but it has to do with the number of homes being bought and sold. There is just much less activity during the winter months in the residential housing market.

Because of this known slowdown, we must plan ahead as fund managers. During the third quarter, we work very hard to make sure we have as much of our equity and line of credit deployed in loans before the quarter is over. Most of our 3rd quarter is focused on this because we know the 4th quarter will inevitably slow down and we won't see demand pick back up until March. We ended up being very successful in getting our capital deployed in the 3rd qtr., and maybe too successful. There were a few weeks in late July and early August when we had to stop committing to new loans because we had lent out all of our capital. But once we started getting paid off on loans, we were able to rebalance our cash position and get back to a great spot heading into Q4. As of the beginning of the quarter, we had all but \$10 million of our line of credit lent out which puts us in a perfect position to get through the winter with the portfolio lent out.

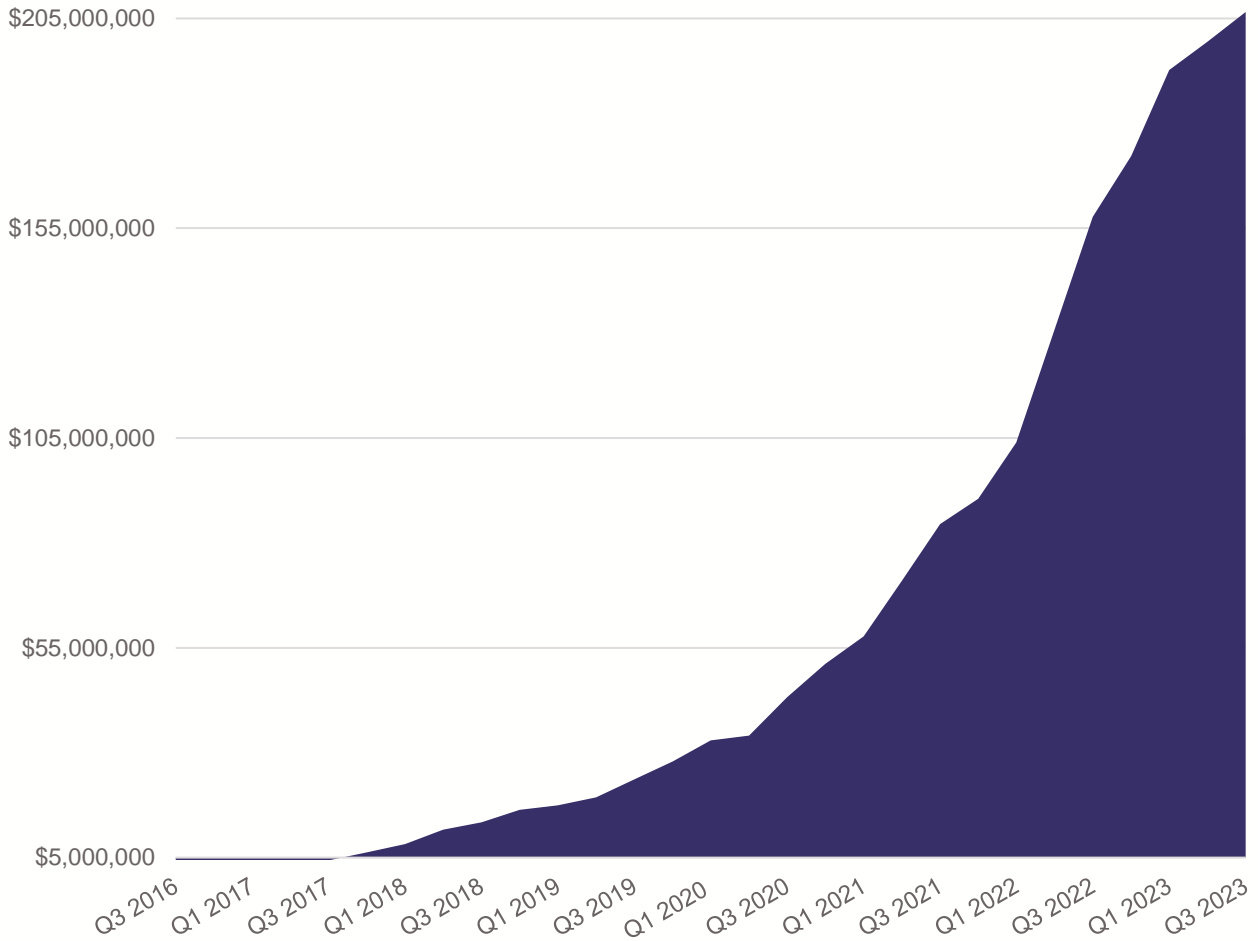
As we head into 2024 the word that comes to mind for most investors is uncertainty. There are more headwinds in the financial markets now than there have been in a long time. Interest rates remain at higher levels than they have in decades, there is fear in the markets, and there is no clear direction on where our economy is heading. To top it all off, we are heading into a presidential election year with a mess of a government, which always adds volatility into the mix. Most likely 2024 is going to be a year of a lot of noise when it comes to the economy and the financial markets, and the real estate market will act accordingly. We fully expect 2024 to be a year that has surprises and things we have not seen in a very long time, and prices for housing and commercial parcels will be more volatile than what we have seen in over a decade. But we also know most of what is happening out there is noise, and once we figure out who is going to be president towards the second half of next year, we expect the markets to settle back down and have a clearer direction going forward.

While staring down the uncertainty of 2024 may be a tough place for many investors, Indicate Capital Fund is and has been ready for a scenario like this. The core fundamentals of our fund along with the strict underwriting standards we use to evaluate our loans has positioned the fund into a great place to weather any economic storm that may be coming and allow us to continue to protect our investor capital. We are able to protect investor capital through diversification and low loan to value loans. As of the end of Q3, the \$231 million in outstanding loans was split between 260 properties, or an average of \$888,000 per loan. And our average loan to value is approximately 65%. We feel very comfortable that our portfolio is spread out across enough

loans and the loan amounts are small enough that we will weather just about anything that is coming at us.

We have had the fortune to operate in a fantastic real estate market over the past 7 years since the inception of the fund. This has of course made the fund a very safe and secure investment choice. But the foundation of Indicate Capital Fund is the safety and security of our investor's principal. We have always operated the fund with preparing for the worst. We are very conservative in everything we do and know we have positioned the fund and our assets in a way that will protect them during any time of economic turbulence. We will continue to operate using this conservative thinking no matter if the economy is good or bad, we do not change our thought processes in either scenario. Because of this, you can rest assured that your capital will be protected no matter what the noise and uncertainty may be. We are gearing up for another great year in 2024 and will be ready no matter what comes at us.

Total Fund Equity Value: \$206,536,596



Indicate Capital Fund 1 welcomed twenty-two (22) new investors to the fund in Q3 2023 bringing our total number of fund members to 405. With the investments made by new investors and increased investment from a few current members the fund grew \$7,142,758 during the quarter.

NOTE FOR INVESTORS



Mark your calendars for this quarter’s Indicate Capital Quarterly “Check-In” via Zoom to stay better connected and address frequently asked questions from our Investors. A member of our team will present a brief overview of Q3 and leave the majority of time for Q&A. We don’t anticipate it taking longer than 30 minutes. **Please mark your calendars for Tuesday, November 14th at 12:00pmMT.** We will email the Zoom link invitation a few weeks ahead of the date each quarter.

INVESTORS

| Member # | Member Equity | Shares | Ownership % |
|----------|---------------|--------|-------------|
| 001 | \$221,802 | 22 | 0.107% |
| 001.B | \$1,581,973 | 158 | 0.766% |
| 002 | \$221,802 | 22 | 0.107% |
| 002.A | \$353,679 | 35 | 0.171% |
| 003 | \$267,995 | 27 | 0.130% |
| 004 | \$40,000 | 4 | 0.019% |
| 005 | \$5,000,000 | 500 | 2.421% |
| 006 | \$977,842 | 98 | 0.473% |
| 006.A | \$447,842 | 45 | 0.217% |
| 007 | \$2,490,408 | 249 | 1.206% |
| 007.B | \$145,160 | 15 | 0.070% |
| 008 | \$522,017 | 52 | 0.253% |
| 009 | \$665,222 | 67 | 0.322% |
| 010 | \$203,910 | 20 | 0.099% |
| 012 | \$200,000 | 20 | 0.097% |
| 013 | \$581,107 | 58 | 0.281% |
| 013.B | \$13,229 | 1 | 0.006% |
| 014.A | \$74,761 | 7 | 0.036% |
| 014.B | \$112,142 | 11 | 0.054% |
| 015 | \$816,829 | 82 | 0.395% |
| 017.A | \$1,000 | 0 | 0.000% |
| 017.B | \$41,136 | 4 | 0.020% |

| | | | |
|-------|-------------|-----|--------|
| 017.C | \$25,358 | 3 | 0.012% |
| 018 | \$300,000 | 30 | 0.145% |
| 019 | \$298,283 | 30 | 0.144% |
| 020 | \$4,380,397 | 438 | 2.121% |
| 021 | \$216,927 | 22 | 0.105% |
| 021.B | \$122,767 | 12 | 0.059% |
| 022 | \$175,000 | 18 | 0.085% |
| 022.B | \$79,053 | 8 | 0.038% |
| 023 | \$176,886 | 18 | 0.086% |
| 024 | \$200,000 | 20 | 0.097% |
| 025 | \$2,464,328 | 246 | 1.193% |
| 026 | \$757,511 | 76 | 0.367% |
| 027 | \$550,000 | 55 | 0.266% |
| 028 | \$239 | 0 | 0.000% |
| 029 | \$299,686 | 30 | 0.145% |
| 029.B | \$66,542 | 7 | 0.032% |
| 030 | \$67,026 | 7 | 0.032% |
| 030.A | \$2,000,000 | 200 | 0.968% |
| 030.B | \$2,000,000 | 200 | 0.968% |
| 031 | \$359,942 | 36 | 0.174% |
| 032 | \$0 | 0 | 0.000% |
| 033 | \$1,300,000 | 130 | 0.629% |
| 034 | \$16,674 | 2 | 0.008% |
| 035 | \$280,000 | 28 | 0.136% |
| 035.B | \$500,000 | 50 | 0.242% |
| 036 | \$220,000 | 22 | 0.107% |
| 039 | \$1,855,113 | 186 | 0.898% |
| 039.B | \$68,995 | 7 | 0.033% |
| 039.C | \$44,282 | 4 | 0.021% |
| 039.D | \$31,729 | 3 | 0.015% |
| 040 | \$513,983 | 51 | 0.249% |
| 041 | \$597,776 | 60 | 0.289% |
| 042 | \$682,098 | 68 | 0.330% |
| 043 | \$163,074 | 16 | 0.079% |
| 044 | \$200,000 | 20 | 0.097% |
| 044.B | \$1,016 | 0 | 0.000% |
| 045 | \$18,635 | 2 | 0.009% |
| 046 | \$100,000 | 10 | 0.048% |
| 047 | \$306,568 | 31 | 0.148% |
| 048 | \$200,000 | 20 | 0.097% |

| | | | |
|-------|-------------|-----|--------|
| 049 | \$100,000 | 10 | 0.048% |
| 050 | \$4,498,937 | 450 | 2.178% |
| 050.B | \$27,958 | 3 | 0.014% |
| 050.D | \$12,662 | 1 | 0.006% |
| 050.E | \$5,632 | 1 | 0.003% |
| 050.F | \$5,632 | 1 | 0.003% |
| 051 | \$179,286 | 18 | 0.087% |
| 052 | \$889,313 | 89 | 0.431% |
| 052.B | \$438,527 | 44 | 0.212% |
| 053 | \$1,024,858 | 102 | 0.496% |
| 054 | \$393,328 | 39 | 0.190% |
| 055.A | \$123,485 | 12 | 0.060% |
| 055.B | \$146,784 | 15 | 0.071% |
| 055.C | \$442,073 | 44 | 0.214% |
| 055.D | \$100,000 | 10 | 0.048% |
| 055.E | \$35,814 | 4 | 0.017% |
| 056 | \$105,986 | 11 | 0.051% |
| 056.C | \$100,000 | 10 | 0.048% |
| 056.D | \$214,080 | 21 | 0.104% |
| 058 | \$100,000 | 10 | 0.048% |
| 059 | \$523,762 | 52 | 0.254% |
| 060 | \$200,000 | 20 | 0.097% |
| 060.B | \$300,000 | 30 | 0.145% |
| 061 | \$600,000 | 60 | 0.291% |
| 062.B | \$372,991 | 37 | 0.181% |
| 063 | \$543,486 | 54 | 0.263% |
| 065 | \$374,031 | 37 | 0.181% |
| 067 | \$423,970 | 42 | 0.205% |
| 068 | \$50,000 | 5 | 0.024% |
| 069 | \$266,695 | 27 | 0.129% |
| 070 | \$717,547 | 72 | 0.347% |
| 071 | \$300,000 | 30 | 0.145% |
| 072 | \$2,381,663 | 238 | 1.153% |
| 072.B | \$2,512,299 | 251 | 1.216% |
| 072.C | \$959,392 | 96 | 0.465% |
| 073 | \$444,000 | 44 | 0.215% |
| 074 | \$196,407 | 20 | 0.095% |
| 075 | \$11,558 | 1 | 0.006% |
| 076 | \$1,406,572 | 141 | 0.681% |
| 077 | \$1,324,718 | 132 | 0.641% |

| | | | |
|-------|-------------|-----|--------|
| 078 | \$0 | 0 | 0.000% |
| 078.B | \$100,000 | 10 | 0.048% |
| 078.C | \$643,555 | 64 | 0.312% |
| 078.D | \$16,557 | 2 | 0.008% |
| 078.E | \$16,585 | 2 | 0.008% |
| 078.F | \$211,962 | 21 | 0.103% |
| 079 | \$1,424,758 | 142 | 0.690% |
| 080 | \$143,347 | 14 | 0.069% |
| 081 | \$143,347 | 14 | 0.069% |
| 082 | \$1,829 | 0 | 0.001% |
| 083 | \$418,113 | 42 | 0.202% |
| 085 | \$100,000 | 10 | 0.048% |
| 086 | \$950,000 | 95 | 0.460% |
| 087 | \$281,359 | 28 | 0.136% |
| 088 | \$106,444 | 11 | 0.052% |
| 089.A | \$5,785 | 1 | 0.003% |
| 089.B | \$664 | 0 | 0.000% |
| 090 | \$1,750,000 | 175 | 0.847% |
| 091 | \$1,000,000 | 100 | 0.484% |
| 091.B | \$1,000,000 | 100 | 0.484% |
| 092 | \$406,581 | 41 | 0.197% |
| 093.B | \$97,907 | 10 | 0.047% |
| 094 | \$139,727 | 14 | 0.068% |
| 095 | \$200,000 | 20 | 0.097% |
| 096 | \$900,292 | 90 | 0.436% |
| 096.B | \$604,032 | 60 | 0.292% |
| 096.C | \$103,658 | 10 | 0.050% |
| 097 | \$122,252 | 12 | 0.059% |
| 098 | \$2,538 | 0 | 0.001% |
| 099 | \$240,676 | 24 | 0.117% |
| 100 | \$550,000 | 55 | 0.266% |
| 100.B | \$110,326 | 11 | 0.053% |
| 101 | \$5,000,001 | 500 | 2.421% |
| 102 | \$27,016 | 3 | 0.013% |
| 102.B | \$50,474 | 5 | 0.024% |
| 102.C | \$24,555 | 2 | 0.012% |
| 103 | \$753,006 | 75 | 0.365% |
| 104 | \$155,713 | 16 | 0.075% |
| 106 | \$67,367 | 7 | 0.033% |
| 107 | \$67,351 | 7 | 0.033% |

| | | | |
|-------|-----------|----|--------|
| 108 | \$15,513 | 2 | 0.008% |
| 110 | \$400,000 | 40 | 0.194% |
| 110.B | \$121,432 | 12 | 0.059% |
| 111 | \$800,000 | 80 | 0.387% |
| 111.A | \$93,500 | 9 | 0.045% |
| 112 | \$600,000 | 60 | 0.291% |
| 113 | \$728,702 | 73 | 0.353% |
| 114 | \$272 | 0 | 0.000% |
| 115 | \$220,000 | 22 | 0.107% |
| 116 | \$51,504 | 5 | 0.025% |
| 117 | \$200,000 | 20 | 0.097% |
| 118 | \$600,000 | 60 | 0.291% |
| 118.A | \$700,000 | 70 | 0.339% |
| 119.A | \$76,321 | 8 | 0.037% |
| 119.B | \$105,000 | 11 | 0.051% |
| 119.C | \$126,624 | 13 | 0.061% |
| 120 | \$150,000 | 15 | 0.073% |
| 121.A | \$500,000 | 50 | 0.242% |
| 121.B | \$40,000 | 4 | 0.019% |
| 121.C | \$20,000 | 2 | 0.010% |
| 121.D | \$15,000 | 2 | 0.007% |
| 122 | \$365,390 | 37 | 0.177% |
| 123 | \$175,000 | 18 | 0.085% |
| 124 | \$250,000 | 25 | 0.121% |
| 125 | \$500,000 | 50 | 0.242% |
| 126 | \$438,286 | 44 | 0.212% |
| 126.B | \$346,535 | 35 | 0.168% |
| 127 | \$113,569 | 11 | 0.055% |
| 128 | \$250,000 | 25 | 0.121% |
| 129 | \$81,115 | 8 | 0.039% |
| 130 | \$750,000 | 75 | 0.363% |
| 131 | \$65,098 | 7 | 0.032% |
| 132 | \$575,672 | 58 | 0.279% |
| 133 | \$64,877 | 6 | 0.031% |
| 134 | \$651,613 | 65 | 0.315% |
| 135 | \$669,321 | 67 | 0.324% |
| 136 | \$150,000 | 15 | 0.073% |
| 137 | \$100,000 | 10 | 0.048% |
| 137.B | \$79,451 | 8 | 0.038% |
| 138 | \$575,422 | 58 | 0.279% |

| | | | |
|-------|-------------|-----|--------|
| 139 | \$200,000 | 20 | 0.097% |
| 140 | \$64,497 | 6 | 0.031% |
| 140.A | \$50,000 | 5 | 0.024% |
| 142 | \$43,975 | 4 | 0.021% |
| 143 | \$315,812 | 32 | 0.153% |
| 144 | \$63,849 | 6 | 0.031% |
| 145 | \$100,000 | 10 | 0.048% |
| 146 | \$400,000 | 40 | 0.194% |
| 147 | \$500,000 | 50 | 0.242% |
| 148 | \$157,206 | 16 | 0.076% |
| 148.B | \$58,617 | 6 | 0.028% |
| 149 | \$126,892 | 13 | 0.061% |
| 150 | \$172,933 | 17 | 0.084% |
| 151 | \$150,000 | 15 | 0.073% |
| 152 | \$472,268 | 47 | 0.229% |
| 153 | \$809,360 | 81 | 0.392% |
| 154 | \$75,935 | 8 | 0.037% |
| 155 | \$387,379 | 39 | 0.188% |
| 156 | \$5,000,000 | 500 | 2.421% |
| 157 | \$250,000 | 25 | 0.121% |
| 158 | \$240,000 | 24 | 0.116% |
| 159 | \$200,000 | 20 | 0.097% |
| 160.B | \$355,585 | 36 | 0.172% |
| 161 | \$125,569 | 13 | 0.061% |
| 162 | \$244,011 | 24 | 0.118% |
| 162.B | \$177,731 | 18 | 0.086% |
| 164 | \$135,882 | 14 | 0.066% |
| 166 | \$478,875 | 48 | 0.232% |
| 167 | \$372,691 | 37 | 0.180% |
| 168 | \$300,000 | 30 | 0.145% |
| 169 | \$100,000 | 10 | 0.048% |
| 170 | \$279,467 | 28 | 0.135% |
| 171 | \$402,962 | 40 | 0.195% |
| 172 | \$150,000 | 15 | 0.073% |
| 172.A | \$52,539 | 5 | 0.025% |
| 172.B | \$100,000 | 10 | 0.048% |
| 173 | \$100,000 | 10 | 0.048% |
| 174 | \$836,039 | 84 | 0.405% |
| 175 | \$2,750,000 | 275 | 1.331% |
| 176 | \$300,000 | 30 | 0.145% |

| | | | |
|-------|-------------|-----|--------|
| 177 | \$304,010 | 30 | 0.147% |
| 178 | \$322,620 | 32 | 0.156% |
| 179.A | \$850,000 | 85 | 0.412% |
| 179.B | \$4,050,000 | 405 | 1.961% |
| 180 | \$150,000 | 15 | 0.073% |
| 181 | \$567,645 | 57 | 0.275% |
| 182 | \$550,000 | 55 | 0.266% |
| 183 | \$356,248 | 36 | 0.172% |
| 184 | \$1,189,428 | 119 | 0.576% |
| 185 | \$243,593 | 24 | 0.118% |
| 186 | \$121,922 | 12 | 0.059% |
| 187 | \$347,119 | 35 | 0.168% |
| 188 | \$315,000 | 32 | 0.153% |
| 188.A | \$143,248 | 14 | 0.069% |
| 189 | \$216,874 | 22 | 0.105% |
| 190 | \$120,472 | 12 | 0.058% |
| 191 | \$890,685 | 89 | 0.431% |
| 192 | \$200,000 | 20 | 0.097% |
| 193 | \$183,718 | 18 | 0.089% |
| 194 | \$310,752 | 31 | 0.150% |
| 195 | \$92,903 | 9 | 0.045% |
| 196 | \$1,102,721 | 110 | 0.534% |
| 197 | \$178,362 | 18 | 0.086% |
| 198 | \$1,387,157 | 139 | 0.672% |
| 198.A | \$15,050 | 2 | 0.007% |
| 199 | \$75,000 | 8 | 0.036% |
| 200 | \$100,000 | 10 | 0.048% |
| 201 | \$4,322,391 | 432 | 2.093% |
| 201.A | \$3,361,595 | 336 | 1.628% |
| 202 | \$1,000,000 | 100 | 0.484% |
| 203 | \$1,298,737 | 130 | 0.629% |
| 204 | \$117,060 | 12 | 0.057% |
| 205 | \$98,112 | 10 | 0.048% |
| 206 | \$349,041 | 35 | 0.169% |
| 206.B | \$56,779 | 6 | 0.027% |
| 207 | \$250,000 | 25 | 0.121% |
| 208 | \$600,000 | 60 | 0.291% |
| 209 | \$500,000 | 50 | 0.242% |
| 209.B | \$38,992 | 4 | 0.019% |
| 209.C | \$5,657 | 1 | 0.003% |

| | | | |
|-------|-------------|-----|--------|
| 209.D | \$20,829 | 2 | 0.010% |
| 210 | \$250,000 | 25 | 0.121% |
| 210.A | \$200,000 | 20 | 0.097% |
| 211 | \$100,000 | 10 | 0.048% |
| 212 | \$113,097 | 11 | 0.055% |
| 213 | \$350,000 | 35 | 0.169% |
| 214 | \$2,304 | 0 | 0.001% |
| 215 | \$658,226 | 66 | 0.319% |
| 216 | \$1,000,000 | 100 | 0.484% |
| 217 | \$7,802 | 1 | 0.004% |
| 218 | \$500,000 | 50 | 0.242% |
| 219 | \$800,000 | 80 | 0.387% |
| 220 | \$1,451,905 | 145 | 0.703% |
| 222 | \$86,500 | 9 | 0.042% |
| 223 | \$430,163 | 43 | 0.208% |
| 224 | \$470,000 | 47 | 0.228% |
| 225 | \$100,000 | 10 | 0.048% |
| 226 | \$400,000 | 40 | 0.194% |
| 226.A | \$274,000 | 27 | 0.133% |
| 226.B | \$368,499 | 37 | 0.178% |
| 227 | \$229,459 | 23 | 0.111% |
| 228 | \$291,087 | 29 | 0.141% |
| 229 | \$50,000 | 5 | 0.024% |
| 230 | \$750,000 | 75 | 0.363% |
| 231 | \$152,783 | 15 | 0.074% |
| 232 | \$200,000 | 20 | 0.097% |
| 233 | \$100,000 | 10 | 0.048% |
| 234 | \$100,000 | 10 | 0.048% |
| 235 | \$190,464 | 19 | 0.092% |
| 235.A | \$36,782 | 4 | 0.018% |
| 235.B | \$47,373 | 5 | 0.023% |
| 235.C | \$12,517 | 1 | 0.006% |
| 235.D | \$310,875 | 31 | 0.151% |
| 236 | \$79,168 | 8 | 0.038% |
| 237 | \$684,491 | 68 | 0.331% |
| 238 | \$500,000 | 50 | 0.242% |
| 239 | \$200,000 | 20 | 0.097% |
| 240 | \$57,315 | 6 | 0.028% |
| 241 | \$225,000 | 23 | 0.109% |
| 242 | \$75,928 | 8 | 0.037% |

| | | | |
|-------|-------------|-----|--------|
| 242.A | \$165,016 | 17 | 0.080% |
| 243 | \$500,000 | 50 | 0.242% |
| 244 | \$43,601 | 4 | 0.021% |
| 245 | \$1,000,000 | 100 | 0.484% |
| 246 | \$100,000 | 10 | 0.048% |
| 247 | \$100,000 | 10 | 0.048% |
| 248 | \$400,000 | 40 | 0.194% |
| 249 | \$2,045,483 | 205 | 0.990% |
| 249.B | \$181,794 | 18 | 0.088% |
| 250 | \$500,000 | 50 | 0.242% |
| 251 | \$57,032 | 6 | 0.028% |
| 252 | \$551,016 | 55 | 0.267% |
| 252.A | \$143,656 | 14 | 0.070% |
| 253 | \$227,793 | 23 | 0.110% |
| 253.A | \$55,062 | 6 | 0.027% |
| 254 | \$100,000 | 10 | 0.048% |
| 255 | \$320,000 | 32 | 0.155% |
| 256 | \$226,861 | 23 | 0.110% |
| 257 | \$618,494 | 62 | 0.299% |
| 258 | \$200,000 | 20 | 0.097% |
| 259 | \$75,000 | 8 | 0.036% |
| 260 | \$333,332 | 33 | 0.161% |
| 261 | \$112,944 | 11 | 0.055% |
| 261.A | \$422,180 | 42 | 0.204% |
| 262 | \$500,000 | 50 | 0.242% |
| 262.A | \$100,000 | 10 | 0.048% |
| 263 | \$164,859 | 16 | 0.080% |
| 264 | \$250,000 | 25 | 0.121% |
| 265 | \$200,000 | 20 | 0.097% |
| 267 | \$100,000 | 10 | 0.048% |
| 268 | \$224,536 | 22 | 0.109% |
| 269 | \$112,145 | 11 | 0.054% |
| 270 | \$2,000,000 | 200 | 0.968% |
| 271 | \$529,732 | 53 | 0.256% |
| 272 | \$987 | 0 | 0.000% |
| 273 | \$400,000 | 40 | 0.194% |
| 274 | \$200,000 | 20 | 0.097% |
| 275 | \$100,000 | 10 | 0.048% |
| 276 | \$13,724 | 1 | 0.007% |
| 277 | \$100,000 | 10 | 0.048% |

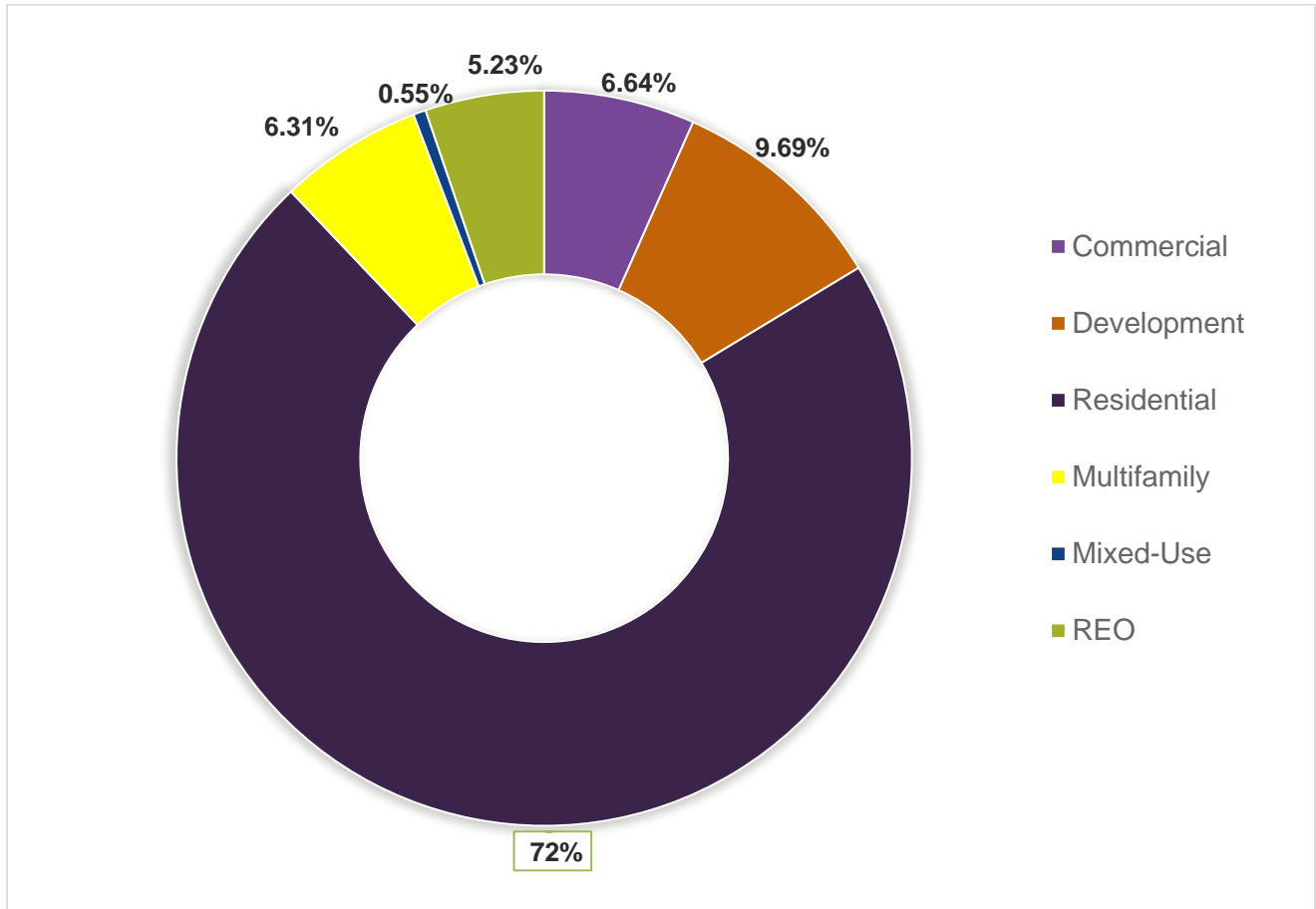
| | | | |
|-------|-------------|-----|--------|
| 278 | \$700,000 | 70 | 0.339% |
| 279 | \$153,551 | 15 | 0.074% |
| 280 | \$1,500,000 | 150 | 0.726% |
| 281 | \$223,369 | 22 | 0.108% |
| 282 | \$600,000 | 60 | 0.291% |
| 283 | \$100,000 | 10 | 0.048% |
| 284 | \$9,374,357 | 937 | 4.539% |
| 284.B | \$250,000 | 25 | 0.121% |
| 285 | \$50,000 | 5 | 0.024% |
| 286 | \$250,000 | 25 | 0.121% |
| 287 | \$1,000,000 | 100 | 0.484% |
| 288 | \$100,000 | 10 | 0.048% |
| 288.A | \$400,000 | 40 | 0.194% |
| 289 | \$100,000 | 10 | 0.048% |
| 290 | \$111,439 | 11 | 0.054% |
| 291 | \$268,323 | 27 | 0.130% |
| 292 | \$1,000,000 | 100 | 0.484% |
| 293 | \$250,000 | 25 | 0.121% |
| 294 | \$200,000 | 20 | 0.097% |
| 295 | \$1,100,000 | 110 | 0.533% |
| 296 | \$200,000 | 20 | 0.097% |
| 297 | \$200,000 | 20 | 0.097% |
| 298 | \$950,000 | 95 | 0.460% |
| 299 | \$550,767 | 55 | 0.267% |
| 300 | \$38,842 | 4 | 0.019% |
| 300.A | \$15,562 | 2 | 0.008% |
| 300.B | \$39,490 | 4 | 0.019% |
| 301 | \$250,000 | 25 | 0.121% |
| 302 | \$211,729 | 21 | 0.103% |
| 303 | \$600,000 | 60 | 0.291% |
| 304 | \$869,500 | 87 | 0.421% |
| 305 | \$100,000 | 10 | 0.048% |
| 306 | \$500,000 | 50 | 0.242% |
| 307 | \$1,095,892 | 110 | 0.531% |
| 308 | \$547,798 | 55 | 0.265% |
| 309 | \$100,000 | 10 | 0.048% |
| 310 | \$100,000 | 10 | 0.048% |
| 311 | \$218,347 | 22 | 0.106% |
| 312 | \$100,000 | 10 | 0.048% |
| 313 | \$325,561 | 33 | 0.158% |

| | | | |
|-------|-------------|-----|--------|
| 315 | \$1,074,115 | 107 | 0.520% |
| 316 | \$54,023 | 5 | 0.026% |
| 316.A | \$25,653 | 3 | 0.012% |
| 317 | \$53,963 | 5 | 0.026% |
| 318 | \$555,000 | 56 | 0.269% |
| 319 | \$85,923 | 9 | 0.042% |
| 320 | \$536,472 | 54 | 0.260% |
| 321 | \$214,480 | 21 | 0.104% |
| 322 | \$100,000 | 10 | 0.048% |
| 323 | \$100,000 | 10 | 0.048% |
| 324 | \$427,536 | 43 | 0.207% |
| 325 | \$200,000 | 20 | 0.097% |
| 327 | \$250,000 | 25 | 0.121% |
| 328 | \$100,000 | 10 | 0.048% |
| 329 | \$501,393 | 50 | 0.243% |
| 330 | \$100,000 | 10 | 0.048% |
| 330.A | \$175,000 | 18 | 0.085% |
| 331 | \$212,947 | 21 | 0.103% |
| 332 | \$100,000 | 10 | 0.048% |
| 333 | \$212,893 | 21 | 0.103% |
| 334 | \$234,001 | 23 | 0.113% |
| 335 | \$400,000 | 40 | 0.194% |
| 335.A | \$100,000 | 10 | 0.048% |
| 336 | \$319,643 | 32 | 0.155% |
| 337 | \$95,357 | 10 | 0.046% |
| 338 | \$50,000 | 5 | 0.024% |
| 339 | \$100,000 | 10 | 0.048% |
| 340 | \$124,619 | 12 | 0.060% |
| 341 | \$847,631 | 85 | 0.410% |
| 341.A | \$214,609 | 21 | 0.104% |
| 343 | \$457,664 | 46 | 0.222% |
| 344 | \$0 | 0 | 0.000% |
| 345 | \$137,527 | 14 | 0.067% |
| 346 | \$100,000 | 10 | 0.048% |
| 347 | \$500,000 | 50 | 0.242% |
| 348 | \$840,626 | 84 | 0.407% |
| 349 | \$56,025 | 6 | 0.027% |
| 350 | \$149,980 | 15 | 0.073% |
| 351 | \$250,000 | 25 | 0.121% |
| 352 | \$100,000 | 10 | 0.048% |

| | | | |
|-------|-----------|----|--------|
| 353 | \$70,000 | 7 | 0.034% |
| 354 | \$580,000 | 58 | 0.281% |
| 354.A | \$800,000 | 80 | 0.387% |
| 354.B | \$30,305 | 3 | 0.015% |
| 355 | \$300,000 | 30 | 0.145% |
| 356 | \$200,000 | 20 | 0.097% |
| 357 | \$75,000 | 8 | 0.036% |
| 358 | \$105,106 | 11 | 0.051% |
| 359 | \$104,485 | 10 | 0.051% |
| 360 | \$104,518 | 10 | 0.051% |
| 361 | \$104,518 | 10 | 0.051% |
| 362 | \$104,405 | 10 | 0.051% |
| 363 | \$260,874 | 26 | 0.126% |
| 364 | \$200,000 | 20 | 0.097% |
| 365 | \$550,000 | 55 | 0.266% |
| 366 | \$55,000 | 6 | 0.027% |
| 367 | \$75,000 | 8 | 0.036% |
| 368 | \$500,000 | 50 | 0.242% |
| 369 | \$111,877 | 11 | 0.054% |
| 370 | \$50,000 | 5 | 0.024% |
| 371 | \$50,588 | 5 | 0.024% |
| 372 | \$155,641 | 16 | 0.075% |
| 373 | \$217,662 | 22 | 0.105% |
| 374 | \$71,769 | 7 | 0.035% |
| 374.A | \$10,005 | 1 | 0.005% |
| 375 | \$50,000 | 5 | 0.024% |
| 376 | \$130,000 | 13 | 0.063% |
| 377 | \$328,497 | 33 | 0.159% |
| 378 | \$51,614 | 5 | 0.025% |
| 379 | \$103,200 | 10 | 0.050% |
| 380 | \$257,930 | 26 | 0.125% |
| 381 | \$148,897 | 15 | 0.072% |
| 382 | \$50,000 | 5 | 0.024% |
| 383 | \$133,431 | 13 | 0.065% |
| 383.A | \$133,142 | 13 | 0.064% |
| 384 | \$110,000 | 11 | 0.053% |
| 385 | \$500,000 | 50 | 0.242% |
| 386 | \$100,000 | 10 | 0.048% |
| 387 | \$50,893 | 5 | 0.025% |
| 388 | \$101,621 | 10 | 0.049% |

| | | | |
|-----|-------------|-----|--------|
| 389 | \$52,900 | 5 | 0.026% |
| 390 | \$100,000 | 10 | 0.048% |
| 391 | \$50,742 | 5 | 0.025% |
| 392 | \$325,000 | 33 | 0.157% |
| 393 | \$101,236 | 10 | 0.049% |
| 394 | \$50,000 | 5 | 0.024% |
| 395 | \$300,000 | 30 | 0.145% |
| 396 | \$50,000 | 5 | 0.024% |
| 397 | \$4,000,000 | 400 | 1.937% |
| 398 | \$201,428 | 20 | 0.098% |
| 399 | \$50,000 | 5 | 0.024% |
| 400 | \$104,543 | 10 | 0.051% |
| 401 | \$502,198 | 50 | 0.243% |
| 402 | \$200,000 | 20 | 0.097% |
| 403 | \$150,000 | 15 | 0.073% |
| 404 | \$50,000 | 5 | 0.024% |
| 405 | \$200,000 | 20 | 0.097% |

OUTSTANDING LOANS



The chart above reflects the diversification of properties across our loan portfolio (as of 10/1/23). Our primary focus is on maintaining a mix of loans weighted towards residential property types. The table below breaks down the LTV by property type.

| Average Loan Size (Property Type) | Total Loans | Average Loan Size | % of Portfolio | Average LTV | Total Number |
|-----------------------------------|---------------|-------------------|----------------|-------------|--------------|
| Commercial | \$15,726,700 | \$1,429,700 | 6.64% | 55% | 11 |
| Development | \$22,951,873 | \$1,912,656 | 9.69% | 53% | 12 |
| Residential | \$169,472,012 | \$753,209 | 71.57% | 65% | 225 |
| Multifamily | \$14,935,875 | \$2,133,696 | 6.31% | 76% | 7 |
| Mixed-Use | \$1,306,500 | \$1,306,500 | 0.55% | 75% | 1 |
| REO | \$12,382,472 | \$1,125,679 | 5.23% | 86% | 11 |
| | \$236,775,432 | \$1,101,437 | 100% | 65% | 267 |

REAL ESTATE OWNED (REO) UPDATE

Below is an update on the REO properties owned by the fund:

- *351 West 785 North, UT*: Property is listed for sale
- *429 North 360 West, UT*: Condo is leased, we will list for sale in the fall of 2024
- *1640 N Humboldt*: Property is being renovated and will be listed for sale in late 2023
- *3533 Saguaro Circle*: We are underwriting two separate strategies;
 - o One option is to sell the house as-is
 - o The other option is to raze the house and reconfigure the parcel into 5 separate residential building sites. The likely outcome is that we proceed with the reconfiguration and sell five separate build sites
- *2755 & 2757 Grove St*: A new build duplex located in northwest Denver that we recently took back through foreclosure.
 - o One unit is under contract, which will cover the majority of our loan basis.
 - o The other unit is staged and listed for sale which will primarily be pure upside
- *315 Bluffview Dr*: Single-family home on 38 acres with mountain views just outside Telluride, CO. The property clean-up is complete and repair/light renovation is in process. The property will be listed for sale over the holiday season.
- *1360 Wadsworth Blvd*: This commercial property is currently 74% occupied and positively cash flowing. We will hold this property until 2024 when it is fully occupied and more marketable for buyers.
- *5 Grand Lake Condos*: These are residential condo units we traded for an office building last spring. Two of these condos are listed for sale and are simultaneously short-term vacation rentals. The remaining 3 units are to be completed by year end and listed summer of 2024.
- *78 North 72 East, UT*: Recently renovated single family house on Bear Lake and the property is currently listed for sale

FORECLOSURE UPDATE

Below is a list of the 7 properties currently in foreclosure and a quick summary of the plan for each one:

- *56 & 62 N Chicago St, UT*: Foreclosure initiated 10/3 to hedge against borrower liquidity. This borrower intends to pay off in full either through the sale of their business or with cash proceeds from the sale of another property.
- *208 8th St, UT*: Foreclosure initiated 8/17 to hedge against borrower liquidity. This borrower is making payments on the past due balance, they are focused on refinancing or selling the property to pay down the loan in full.
- *3590 Van Buren Ave, UT*: Foreclosure initiated 8/14 to hedge against borrower liquidity. Property is currently listed for sale and the net sales proceeds will be used to pay down the loan in full.
- *2106 E Claybourne Ave, UT*: Foreclosure was filed 7/5, single-family home, 90% of renovation is complete with approximately \$50k remaining construction budget. We will proceed to auction at which time we will complete the renovations and sell the property in Q1 2024.
- *4087 E 4600 N, UT*: Foreclosure was filed 6/5/2023, single-family home 85% completed. We have identified a potential buyer and will sell it to them after auction. Foreclosure auction is scheduled for end of October. Final renovation budget is being determined currently.
- *935 S Downing, CO*: Foreclosure began 6/6/2023, single-family home in a prime location (Washington Park) in Denver. Fully renovated and move-in ready. Foreclosure auction is set for 12/7/23, and the property will be listed for sale if it does not sell at auction.
- *Warner Valley, Finley Farms Phase 6, UT*: Foreclosure auction is scheduled for early 2024, if a workout arrangement is not made in Q4 2023, we will sell at auction or to a local developer once we own the parcels.

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|------------|----------------|------------------------------|-------------|-------|
| I17-19 | 12/22/2017 | \$475,000 | Multi House Portfolio | Gary | IN |
| I18-10 | 5/4/2018 | \$1,750,804 | 1360 Wadsworth | Lakewood | CO |
| I18-20 | 10/26/2018 | \$1,339,527 | 2672 Grove Street | Denver | CO |
| I19-40 | 9/27/2019 | \$1,599,941 | 93 Castle Pines | Castle Rock | CO |
| I20-75 | 12/23/2020 | \$1,137,557 | 108 Douglas Ave | Nashville | TN |
| I20-80 | 12/30/2020 | \$804,104 | 2120 West 29th Ave | Denver | CO |
| I21-23 | 3/23/2021 | \$2,246,475 | 315 Bluffview Dr | Placerview | CO |
| I21-37 | 4/6/2021 | \$2,032,000 | 267 S Jackson St | Denver | CO |
| I21-47 | 4/22/2021 | \$1,110,396 | Lot 300 - 3957 Hillside Way | Santa Clara | UT |
| I21-50 | 4/26/2021 | \$360,000 | 961 Orion Street | Golden | CO |
| I21-56 | 4/30/2021 | \$1,752,217 | 3405 S Birch Street | Denver | CO |
| I21-57 | 5/11/2021 | \$1,462,647 | 2100 E 2800 South | St George | UT |
| I21-66 | 6/1/2021 | \$1,241,538 | Vacant Land, Holly Street | Thornton | CO |
| I21-71 | 6/18/2021 | \$2,195,816 | 260 S High Street | Denver | CO |
| I21-80 | 7/15/2021 | \$1,630,000 | 1235 Dickerson Pike | Nashville | TN |
| I21-87 | 7/28/2021 | \$1,350,000 | 4755 Elm Court | Denver | CO |
| I21-88 | 7/28/2021 | \$1,336,972 | 4745 Elm Court | Denver | CO |
| I21-90 | 8/3/2021 | \$595,177 | 13204 Lowell Boulevard | Broomfield | CO |
| I21-105 | 8/19/2021 | \$4,271,884.28 | 27902 Meadow Drive | Evergreen | CO |
| I21-127 | 10/13/2021 | \$1,861,043.92 | 14423 South Rose Canyon Road | Herriman | UT |
| I21-135 | 10/26/2021 | \$783,708.79 | 1625 Irving Street | Denver | CO |
| I21-137 | 10/29/2021 | \$1,875,000.36 | 840 Tabor Street | Lakewood | CO |
| I21-141 | 11/16/2021 | \$2,071,951.85 | 3100 Umatilla Street | Denver | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|-----------|------------|----------------|---|------------------|-------|
| I21-143 | 11/19/2021 | \$1,279,795.77 | 2337 S High Street | Denver | CO |
| I21-147.1 | 11/29/2021 | \$1,311,875.37 | 18 Remaining Units, Wellington Row | Wellington | CO |
| I21-148 | 11/30/2021 | \$1,351,163.37 | 224 E Bakerville Road | Silver Plume | CO |
| I21-150 | 12/6/2021 | \$2,473,036.94 | 2689 South Broadway | Denver | CO |
| I21-152 | 12/15/2021 | \$760,350.00 | 3533 Saguaro Circle | Colorado Springs | CO |
| I21-161 | 12/23/2021 | \$1,374,999.66 | 4735 Elm Ct | Denver | CO |
| I22-03 | 2/4/2022 | \$3,200,000.00 | 6601- 6625 Colorado Blvd | Commerce City | CO |
| I22-04 | 2/10/2022 | \$4,529,879.42 | 16720 East Iliff Avenue | Aurora | CO |
| I22-15 | 3/14/2022 | \$3,776,892.00 | Warner Valley Project | St. George | UT |
| I22-27 | 3/28/2022 | \$720,000.00 | 55 N Corona St | Denver | CO |
| I22-37 | 4/4/2022 | \$350,000.00 | 3455 West Powers Place | Denver | CO |
| I22-40 | 4/8/2022 | \$1,306,500.00 | 710-712 Pearl Street | Denver | CO |
| I22-43 | 4/13/2022 | \$1,622,331.07 | 735 S Gaylord Street | Denver | CO |
| I22-47 | 4/14/2022 | \$428,600.00 | 7031 Clay Street | Westminster | CO |
| I22-51 | 4/15/2022 | \$1,023,857.02 | 1620 Bellaire Street | Denver | CO |
| I22-54 | 4/15/2022 | \$400,000.00 | Wilds In Winter Park | Winter Park | CO |
| I22-56 | 4/19/2022 | \$817,029.00 | 1640 N Humboldt St | Denver | CO |
| I22-57 | 4/20/2022 | \$872,868.14 | 2634 N Race Street | Denver | CO |
| I22-58 | 4/21/2022 | \$2,089,128.20 | 3333 N Williams St and 2515 N Ogden St | Denver | CO |
| I22-65 | 4/27/2022 | \$0.00 | 127 Evelyn - Cross Collateralized LOC | New Raymer | CO |
| I22-68 | 5/6/2022 | \$920,571.84 | 3110 Umatilla Street | Denver | CO |
| I22-73 | 5/13/2022 | \$500,000.00 | Wild In Winter (5) | Winter Park | CO |
| I22-77 | 5/18/2022 | \$2,225,000.00 | 1951 & 1935 W 47th Avenue | Denver | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|----------------|--------------------------------|----------------|-------|
| I22-78 | 5/19/2022 | \$1,954,410.68 | 3940 West 17th Avenue | Denver | CO |
| I22-79 | 5/19/2022 | \$495,884.86 | 1200-1234 West Virginia Avenue | Denver | CO |
| I22-85 | 5/24/2022 | \$790,454.41 | 3554 Osage Street | Denver | CO |
| I22-89 | 5/27/2022 | \$170,000.00 | 531 East 500 North | Duchesne | UT |
| I22-91 | 5/27/2022 | \$408,825.00 | 429 North 360 West | Vineyard | UT |
| I22-93 | 6/2/2022 | \$790,500.00 | 78 North 72 East | Garden City | UT |
| I22-95 | 6/3/2022 | \$402,500.00 | 351 West 785 North | Vineyard | UT |
| I22-98 | 6/3/2022 | \$985,644.31 | 2550-2675 West 82nd Ave | Westminster | CO |
| I22-100 | 6/6/2022 | \$1,836,300.00 | 935 South Downing Street | Denver | CO |
| I22-99 | 6/6/2022 | \$433,500.00 | 208 8th Street | Ogden | UT |
| I22-102 | 6/7/2022 | \$3,485,414.76 | Phase 6 Finley Farms | Washington | UT |
| I22-105 | 6/9/2022 | \$796,500.00 | 424 Galapago Street | Denver | CO |
| I22-108 | 6/15/2022 | \$17,328.10 | 155 Pronghorn Lane | Ridgeway | CO |
| I22-109 | 6/16/2022 | \$722,500.00 | 3418 S Fillmore Avenue | Ogden | UT |
| I22-112 | 6/21/2022 | \$1,062,000.00 | 4087 E 4600 N | Eden | UT |
| I22-120 | 6/27/2022 | \$600,031.97 | 3065 South Birch Street | Denver | CO |
| I22-121 | 6/28/2022 | \$812,849.00 | 2401 South Humboldt Street | Denver | CO |
| I22-123 | 6/30/2022 | \$460,000.00 | 3210 Wyandot Street | Denver | CO |
| I22-128 | 7/1/2022 | \$297,970.00 | 333 E 4500 South | Murray | UT |
| I22-145 | 7/22/2022 | \$245,000.00 | 5095 S Galapago Street | Englewood | CO |
| I22-151 | 7/29/2022 | \$442,500.00 | 5604 South Ferron Drive | Taylorville | UT |
| I22-155 | 8/1/2022 | \$259,500.00 | 640 White Avenue | Grand Junction | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|----------------|-------------------------------|----------------|-------|
| I22-156 | 8/1/2022 | \$517,000.00 | 1440 South McClelland Street | Salt Lake City | UT |
| I22-164 | 8/16/2022 | \$348,500.00 | 1420 32nd Street | Ogden | UT |
| I22-168 | 8/17/2022 | \$389,181.30 | 2630 W 37th Avenue | Denver | CO |
| I22-170 | 8/19/2022 | \$1,788,272.27 | 2736 Champa Street | Denver | CO |
| I22-171 | 8/19/2022 | \$3,431,345.47 | 1625 Marion Street | Denver | CO |
| I22-172 | 8/23/2022 | \$116,000.00 | 913 E 12th Street | Pueblo | CO |
| I22-173 | 8/23/2022 | \$119,300.00 | 306 E 2nd Street | Pueblo | CO |
| I22-174 | 8/23/2022 | \$73,000.00 | 617 W 5th Avenue | Midvale | UT |
| I22-175 | 8/24/2022 | \$74,000.00 | 130 3rd West | East Carbon | UT |
| I22-176 | 8/24/2022 | \$40,000.00 | 131 Circle Way | Sunnyside | UT |
| I22-182 | 8/29/2022 | \$1,950,000.00 | 748 North Explorer Peak Drive | Heber City | UT |
| I22-189 | 9/9/2022 | \$1,560,048.37 | 4721 Elm St | Denver | CO |
| I22-190 | 9/12/2022 | 337,073.00 | 1537 N 300 W | Provo | UT |
| I22-193 | 9/14/2022 | \$647,501.62 | 3120 Braun Court | Golden | CO |
| I22-194 | 9/14/2022 | 214,500.00 | 2015 Prospector Avenue #138 | Park City | UT |
| I22-195 | 9/14/2022 | 280,654.00 | 4461 S 150 E | Ogden | UT |
| I22-202 | 9/20/2022 | \$3,259,395.48 | 3301 North Williams | Denver | CO |
| I22-203 | 9/20/2022 | 1,500,000.00 | 9378 Country Road 25 | Fort Lupton | CO |
| I22-205 | 9/23/2022 | 1,703,629.00 | 2662 E Comanche Drive | Salt Lake City | UT |
| I22-207 | 9/28/2022 | \$38,630.99 | 30315 E 161st Avenue | Brighton | CO |
| I22-208 | 9/28/2022 | 396,950.00 | 1809 N 50 E | Orem | UT |
| I22-210 | 9/29/2022 | 1,543,936.69 | 884 S Vine Street | Denver | CO |
| I22-211 | 9/30/2022 | 709,000.00 | 2106 E Claybourne Avenue | Salt Lake City | UT |
| I22-217 | 10/3/2022 | 1,056,977.82 | 7251 Timber Trail Road | Evergreen | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|------------|----------------|-----------------------------------|------------------|-------|
| I22-219 | 10/6/2022 | \$526,575.00 | 2779 S Lakeview Drive | Salt Lake City | UT |
| I22-220 | 10/6/2022 | \$681,335.94 | 2350 W Warren Avenue | Englewood | CO |
| I22-222 | 10/11/2022 | \$1,592,000.00 | 2637 W 23rd Avenue | Denver | CO |
| I22-223 | 10/12/2022 | \$1,046,997.11 | 100 Spring Street and 101 Gregory | Central City | CO |
| I22-224 | 10/12/2022 | \$1,600,000.00 | 1699 Xavier Street | Denver | CO |
| I22-231 | 10/17/2022 | \$1,557,544.77 | 6340 East 6th Avenue Parkway | Denver | CO |
| I22-232 | 10/18/2022 | \$1,257,448.09 | 4722 Eliot Street | Denver | CO |
| I22-233 | 10/18/2022 | \$1,365,574.92 | 3915 Upham Street | Wheat Ridge | CO |
| I22-238 | 10/21/2022 | \$127,500.00 | 1007 West 2500 South | Vernal | UT |
| I22-241 | 1/10/2023 | (\$0.00) | 300 Prater Road Unit B303 | Avon | CO |
| I22-243 | 10/25/2022 | \$316,000.00 | 2827 Circle Drive | Santa Clara | UT |
| I22-244 | 10/27/2022 | \$140,000.00 | 344 Millcreek Way | Tooele | UT |
| I22-247 | 11/2/2022 | \$2,660,000.00 | 2905 Baseline Road | Boulder | CO |
| I22-252 | 11/14/2022 | \$210,000.00 | 1225 East Main Street | Montrose | CO |
| I22-254 | 11/14/2022 | \$3,400,000.00 | Drew Dix Parkway | Pueblo | CO |
| I22-261 | 11/15/2022 | \$2,745,635.75 | 2501 Ogden Street | Denver | CO |
| I22-263 | 11/18/2022 | \$1,776,096.83 | 2315 Linden Drive | Boulder | CO |
| I22-264 | 11/18/2022 | \$350,000.00 | 3096 North 2225 East | Layton | UT |
| I22-265 | 11/21/2022 | \$133,100.25 | 17477 W 69th Avenue | Arvada | CO |
| I22-266 | 11/21/2022 | \$204,000.00 | 3590 Van Buren Avenue | Ogden | UT |
| I22-270 | 11/28/2022 | \$135,150.00 | 106 East 200 South | Ephraim | UT |
| I22-276 | 11/30/2022 | \$240,000.00 | 106 W Brookside Street | Colorado Springs | CO |
| I22-278 | 12/2/2022 | \$512,383.00 | 821 E 1700 South | Salt Lake City | UT |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|------------|----------------|----------------------------|------------------|-------|
| I22-285 | 12/12/2022 | \$640,000.00 | 56 and 62 North Chicago St | Salt Lake City | UT |
| I22-286 | 12/12/2022 | \$833,000.00 | 2601 Xavier Street | Denver | CO |
| I22-288 | 12/14/2022 | \$700,000.00 | 11538 E Violet Way, #1849 | Herber City | UT |
| I22-293 | 12/16/2022 | \$415,000.00 | 808 E Grand Cayman | West Jordan | UT |
| I22-295 | 12/20/2022 | \$2,170,244.75 | 4353 Tennyson Street | Denver | CO |
| I22-296 | 12/20/2022 | \$698,000.00 | 1539 E Tumbleweed Lane | Draper | UT |
| I22-298 | 12/29/2022 | \$2,043,157.33 | 2650 S Delaware Street | Denver | CO |
| I23-03 | 1/19/2023 | \$1,898,566.86 | 90 Madison Avenue | Frisco | CO |
| I23-04 | 1/19/2023 | \$2,636,922.35 | 25700 County Rd 27 | Oak Creek | CO |
| I23-05 | 1/20/2023 | \$388,682.79 | 3431 W 35th Avenue | Denver | CO |
| I23-06 | 1/31/2023 | \$381,500.00 | Drew Dix Prt 2 | Pueblo | CO |
| I23-08 | 2/6/2023 | \$365,160.00 | 2550 South 600 East | Salt Lake City | UT |
| I23-11 | 2/7/2023 | \$323,797.00 | 4300 Sherman Street | Denver | CO |
| I23-18 | 2/14/2023 | \$662,069.00 | 1400 Perry Street | Denver | CO |
| I23-19 | 2/14/2023 | \$249,942.00 | 3639 West 9th Avenue | Denver | CO |
| I23-21 | 2/16/2023 | \$349,000 | 443 East 600 South | Salt Lake City | UT |
| I23-22 | 2/16/2023 | \$743,750 | 617 West 1475 North | Orem | UT |
| I23-23 | 2/21/2023 | \$630,000 | 2189 Stonehenge Circle | Lafayette | CO |
| I23-24 | 2/22/2023 | \$447,000 | 345 West 400 North | Salt Lake City | UT |
| I23-26 | 2/23/2023 | \$245,000 | 5722 E 14th Avenue | Denver | CO |
| I23-28 | 2/23/2023 | \$3,164,085.54 | Park City, no address yet | Park City | UT |
| I23-30 | 2/27/2023 | \$445,269 | 870 E Center Street | Bountiful | UT |
| I23-33 | 2/28/2023 | \$216,000 | 1465 San Miguel Street | Norwood | CO |
| I23-35 | 2/28/2023 | \$276,200 | 2015 W Uintah Street | Colorado Springs | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|--------|-----------|----------------|---|-----------------|-------|
| I23-36 | 2/28/2023 | \$376,550 | 3424 S 300 E | Salt Lake City | UT |
| I23-40 | 3/1/2023 | \$500,000 | 5- Lots Wind in Winter | Winter Park | CO |
| I23-41 | 3/2/2023 | \$471,000 | 3640 S Carolyn Street | Millcreek | UT |
| I23-43 | 3/3/2023 | \$863,355.05 | 390 South Kline Street | Lakewood | CO |
| I23-45 | 3/6/2023 | \$654,302.00 | 810 North Northpoint Drive | Salt Lake City | UT |
| I23-48 | 3/15/2023 | \$348,500.00 | 144 Ruxton Avenue | Manitou Springs | CO |
| I23-51 | 3/22/2023 | \$1,311,719.68 | 2206 Alpine Drive | Boulder | CO |
| I23-53 | 3/23/2023 | \$1,329,324.03 | 1642 & 1652 N Lafayette Street | Denver | CO |
| I23-54 | 3/24/2023 | \$4,200,000.00 | 825 Lake Avenue, 505 Grand Ave, 7500 W Mississippi Ave Unit 100,150,160,170,180,250 | Grand Lake | CO |
| I23-56 | 3/24/2023 | \$675,000.00 | 505 Grand Avenue Units R204 | Grand Lake | CO |
| I23-57 | 3/24/2023 | \$524,737.37 | 505 Grand Avenue Units R201 | Grand Lake | CO |
| I23-58 | 3/27/2023 | \$672,163.00 | 1210 N 900 W | Orem | UT |
| I23-60 | 3/27/2023 | \$601,915.00 | 940 W 1240 N | Orem | UT |
| I23-63 | 3/27/2023 | \$599,855.00 | 1213 N 900 W | Orem | UT |
| I23-64 | 3/27/2023 | \$925,000.00 | 4516 South Eagle Drive | Heber City | UT |
| I23-66 | 3/28/2023 | \$1,785,301.22 | 505 Grand Avenue R101 | Grand Lake | CO |
| I23-67 | 3/28/2023 | \$1,099,778.32 | 505 Grand Avenue R208 | Grand Lake | CO |
| I23-68 | 3/28/2023 | \$1,061,409.50 | 505 Grand Avenue R209 | Grand Lake | CO |
| I23-69 | 3/28/2023 | \$639,352.46 | 828 Grand Avenue 104 | Grand Lake | CO |
| I23-70 | 3/28/2023 | \$1,150,936.75 | 828 Grand Avenue 207 | Grand Lake | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|----------------|---------------------------------|------------------|-------|
| I23-73 | 3/30/2023 | \$456,400.00 | 6928 Newman Street | Arvada | CO |
| I23-75 | 3/31/2023 | \$715,752.63 | 445 North 250 East | La Verkin | UT |
| I23-77 | 4/10/2023 | \$2,177,776.66 | 2780 South Williams Street | Denver | CO |
| I23-83 | 4/13/2023 | \$554,436.00 | 847 Mariposa Street | Denver | CO |
| I23-84 | 4/13/2023 | \$3,241,506.20 | 2624 South Delaware Street | Denver | CO |
| I23-85 | 4/14/2023 | \$870,000.00 | 12598 1st Street | Thornton | CO |
| I23-87 | 4/14/2023 | \$316,000 | 12953 E Cornell Avenue | Aurora | CO |
| I23-88 | 4/17/2023 | \$545,000 | 5 Lots- Winds of Winter#2 | Winter Park | CO |
| I23-90 | 4/19/2023 | \$1,223,000 | 149, 155-157, 163 E Vine Street | Murray | UT |
| I23-91 | 4/20/2023 | \$698,953 | 427 E 1070 S and 675 E 8100 S | Orem | UT |
| I23-92 | 4/20/2023 | \$59,200 | 1620 Acero Avenue | Pueblo | CO |
| I23-93 | 4/21/2023 | \$360,000 | 4444 W 3980 S | West Valley City | UT |
| I23-98 | 4/27/2023 | \$900,000 | 2315 Illinois Street | Golden | CO |
| I23-99 | 4/27/2023 | \$267,490 | 706 Taylor Avenue | Ogden | UT |
| I23-101 | 4/28/2023 | \$265,910 | 7255 E Quincy Avenue #206 | Denver | CO |
| I23-103 | 4/28/2023 | \$1,201,100 | 1378 S 1100 E | Salt Lake City | UT |
| I23-104 | 5/1/2023 | \$265,200 | 768 Dawson Street | Aurora | CO |
| I23-106 | 5/2/2023 | \$526,400 | 5930 Estes Court | Arvada | CO |
| I23-107 | 5/4/2023 | \$200,000 | 775 S Alton Way #4C | Denver | CO |
| I23-109 | 5/5/2023 | \$810,601 | 3401 S Birch Street | Denver | CO |
| I23-112 | 5/9/2023 | \$213,204 | 4485 Wadsworth Blvd | Wheat Ridge | CO |
| I23-113 | 5/10/2023 | \$910,000 | 160 Mountain View Road #160 | Oakley | UT |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|-------------|---------------------------------|-------------------|-------|
| I23-114 | 5/11/2023 | \$2,903,737 | The Foundry | Louisville | CO |
| I23-115 | 5/11/2023 | \$605,000 | 1803 Cottonwood Glen Court | Holladay | UT |
| I23-116 | 5/11/2023 | \$356,575 | 564 N 940 W | Orem | UT |
| I23-118 | 5/11/2023 | \$144,000 | 3184 S Heather Gardens Way #311 | Aurora | CO |
| I23-119 | 5/12/2023 | \$366,000 | 2982 E 115th Avenue | Thornton | CO |
| I23-120 | 5/12/2023 | \$407,200 | 685 S Lowell Boulevard | Denver | CO |
| I23-121 | 5/15/2023 | \$297,500 | 1241 W 670 N | St. George | UT |
| I23-123 | 5/15/2023 | \$690,000 | 5 Lots Winds of Winter 2 | Winter Park | CO |
| I23-125 | 4/24/2023 | \$240,000 | 549 Vindicator Drive | Cripple Creek | CO |
| I23-126 | 5/16/2023 | \$841,500 | 10026 E Berry Drive | Greenwood Village | CO |
| I23-129 | 5/16/2023 | \$876,859 | 2135 S High Street | Denver | CO |
| I23-131 | 5/17/2023 | \$257,600 | 15904 E Rice Place | Aurora | CO |
| I23-132 | 5/19/2023 | \$230,500 | 937 S Perry Street | Denver | CO |
| I23-134 | 5/23/2023 | \$207,000 | 412 Rosewood Drive | Fountain | CO |
| I23-136 | 5/23/2023 | \$255,000 | 2084 Havana Street | Aurora | CO |
| I23-138 | 5/26/2023 | \$150,000 | 7251-1 Timber Trail Road | Evergreen | CO |
| I23-139 | 5/26/2023 | \$404,700 | 11713 Elk Head Range Road | Littleton | CO |
| I23-140 | 5/26/2023 | \$257,800 | 260 S Main Street | Byers | CO |
| I23-142 | 5/31/2023 | \$888,450 | 1121 Madison Street | Denver | CO |
| I23-143 | 6/2/2023 | \$715,790 | 1575 Linden Drive | Boulder | CO |
| I23-144 | 6/2/2023 | \$1,600,105 | 1003- 1007 Detroit Street | Denver | CO |
| I23-145 | 6/5/2023 | \$572,200 | 2017 Polk Avenue | Ogden | UT |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|----------------|--------------------------|------------------|-------|
| I23-146 | 6/6/2023 | \$316,900 | 3704 S 4310 W | West Valley city | UT |
| I23-147 | 6/15/2023 | \$300,000 | 3736 N Little Rock Lane | Provo | UT |
| I23-148 | 6/15/2023 | \$381,000 | 1533 W 4800 S | Taylorsville | UT |
| I23-149 | 6/16/2023 | \$535,500 | 214 S 300 E | Lehi | UT |
| I23-150 | 6/16/2023 | \$1,000,000 | 1312 NE Frontage Road | Fort Collins | CO |
| I23-151 | 6/20/2023 | \$334,600 | 460 S 400 E | Provo | UT |
| I23-152 | 6/23/2023 | \$2,263,301.01 | 2520 S Lincoln Avenue | Loveland | CO |
| I23-154 | 6/27/2023 | \$382,500.00 | 8953 W Florida Avenue | Lakewood | CO |
| I23-155 | 6/29/2023 | \$245,000.00 | 2640 South Holly Street | Denver | CO |
| I23-156 | 6/30/2023 | \$368,075.00 | 4510 S Grant Street | Englewood | CO |
| I23-157 | 6/30/2023 | \$1,650,000.00 | 1930 W 41st Avenue | Denver | CO |
| I23-158 | 6/30/2023 | \$233,300.00 | 7400 E Cornell Avenue | Denver | CO |
| I23-159 | 6/30/2023 | \$322,150.00 | 387 E 14th Street | Ogden | UT |
| I23-161 | 7/11/2023 | \$243,750.00 | 3223 Lincoln Avenue | Ogden | UT |
| I23-162 | 7/11/2023 | \$800,000.00 | 315 Maple Drive | Woodland Hills | UT |
| I23-163 | 7/12/2023 | \$11,769.15 | 753 South 1080 East | Orem | UT |
| I23-164 | 7/17/2023 | \$485,000.00 | 13258 W Exposition Drive | Lakewood | CO |
| I23-165 | 7/18/2023 | \$369,000.00 | 4490 Himalaya Court | Aurora | CO |
| I23-166 | 7/20/2023 | \$430,000.00 | 629 Stover Street | Fort Collins | CO |
| I23-167 | 7/20/2023 | \$523,725.35 | 7011 South Eudora | Centennial | CO |
| I23-168 | 7/24/2023 | \$444,600.00 | 5572 W 27th Ave | Wheat Ridge | CO |
| I23-169 | 7/27/2023 | \$285,000.00 | 1766 Kingston Street | Aurora | CO |
| I23-170 | 7/28/2023 | \$313,556.42 | 1572 East 1000 North | Layton | UT |
| I23-171 | 7/31/2023 | \$500,000.00 | 30 Acre Parcel | Castle Pines | CO |

| Loan # | Loan Date | Loan Amount | Address | City | State |
|---------|-----------|----------------|----------------------------|------------------|-------|
| I23-172 | 7/31/2023 | \$444,900.00 | 4153 W Eldorado Place | Denver | CO |
| I23-174 | 8/9/2023 | \$892,192.70 | 2155 South Valentia Street | Denver | CO |
| I23-175 | 8/9/2023 | \$1,062,500.00 | 2495 Saint Paul Street | Denver | CO |
| I23-176 | 8/14/2023 | \$787,698.32 | 2540 Jay Street | Edgewater | CO |
| I23-177 | 8/15/2023 | \$612,250.00 | 5924 South Pearl Street | Centennial | CO |
| I23-178 | 8/15/2023 | \$257,000.00 | 9662 W Chatfield Avenue #B | Littleton | CO |
| I23-179 | 8/16/2023 | \$358,500.00 | 20309 E Coolidge Drive | Aurora | CO |
| I23-180 | 8/18/2023 | \$215,330.00 | 4241 W 300 N | Cedar City | UT |
| I23-181 | 8/18/2023 | \$270,000.00 | 825 Columbine Avenue | Colorado Springs | CO |
| I23-182 | 8/22/2023 | \$404,000.00 | 3680 N Ivanhoe | Denver | CO |
| I23-183 | 8/24/2023 | \$1,476,631.93 | 630 S Gilpin Street | Denver | CO |
| I23-184 | 8/24/2023 | \$1,443,507.22 | 675 S Downing Street | Denver | CO |
| I23-185 | 8/25/2023 | \$67,373.52 | 2779 East Links Place | Aurora | CO |
| I23-186 | 8/25/2023 | \$304,964.26 | 16371 E Idaho Place | Aurora | CO |
| I23-188 | 8/28/2023 | \$306,000.00 | 8380 Mason Circle | Westminster | CO |
| I23-189 | 8/28/2023 | \$318,800.00 | 7134 E Dry Creek Circle | Centennial | CO |
| I23-190 | 8/29/2023 | \$733,000.00 | 2615 E Camille Circle | Holladay | UT |
| I23-191 | 8/29/2023 | \$287,300.00 | 547 South 425 West | Tooele | UT |
| I23-192 | 8/30/2023 | \$81,000.00 | 5947 W 4600 S | Hooper | UT |
| I23-193 | 8/30/2023 | \$308,000.00 | 4841 Pagosa Way | Aurora | CO |
| I23-194 | 8/31/2023 | \$935,000.00 | 3001 E Floyd Drive | Denver | CO |
| I23-195 | 8/31/2023 | \$174,250.00 | 1868 Van Buren Avenue | Ogden | UT |
| I23-196 | 9/1/2023 | \$71,056.00 | 4852 Isabell Court | Golden | CO |
| I23-198 | 9/6/2023 | \$493,600.00 | 9732 S Iron Gate Road | South Jordan | UT |

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|---------|-----------|----------------|-------------------------------|------------------|-------|
| I23-199 | 9/6/2023 | \$906,100.00 | 425 S York Street | Denver | CO |
| I23-200 | 9/8/2023 | \$400,000.00 | 2490 W Main Street | Littleton | CO |
| I23-201 | 9/8/2023 | \$288,000.00 | 5740 Estes Street | Arvada | CO |
| I23-202 | 9/11/2023 | \$486,625.00 | 2120 Hannibal Street | Salt Lake City | UT |
| I23-203 | 9/12/2023 | \$575,508.98 | 12015 West 18th Drive | Lakewood | CO |
| I23-204 | 9/19/2023 | \$1,362,846.44 | 1386 S 1100 E | Salt Lake City | UT |
| I23-205 | 9/25/2023 | \$539,750.00 | 3129 N Cherokee Lane | Provo | UT |
| I23-206 | 9/29/2023 | \$213,300.00 | 1995 Pawhuska Pl | Colorado Springs | CO |
| I23-207 | 9/29/2023 | \$203,200.00 | 1301 S Cathay Ct, Unit 106 | Aurora | CO |