



Hawthorne Capital

CAPITAL ALLOCATION REPORT

As of November 1, 2022



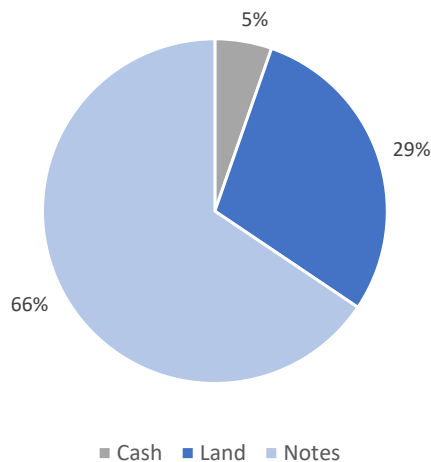
Hawthorne Capital

1210 West Clay St., Suite 8, Houston, TX 77019

Asset Summary

		Asset Value	% Total	Collateral Value	
Cash	Bank of America Checking	\$ 1,371,388	5%	\$ 1,371,388	
Land	137 Acres near Hempstead	\$ 55,635	0%	\$ 380,000	
	157 Acres near Guy	Paid Off	0%	Sold	
	141 Acres near Rock Island	Paid Off	0%	Sold	
	81 Acres near Crockett	\$ 353,369	1%	\$ 624,963	
	379 Acres near Alleyton	Paid Off	0%	Sold	
	391 Acres in Eagle Lake	\$ 2,105,226	8%	\$ 6,261,861	
	223 Acres near Hull	\$ 301,440	1%	\$ 463,754	
	121 Acres near Hillsboro	\$ 413,149	2%	\$ 1,574,980	
	10.5 Acres near East Bernard	Paid Off	0%	Sold	
	10.9 Acres Near Ganado	Paid Off	0%	Sold	
	193 Acres near Abbott	\$ 1,373,109	5%	\$ 3,228,597	
	25 Acres near Eagle Lake	\$ 113,515	0%	\$ 308,200	
	78 Acres near El Campo	\$ 664,349	3%	\$ 1,814,188	
	297 Acres near Anahuac	\$ 2,096,904	8%	\$ 5,897,968	
Notes	137 Acres near Hempstead	137 - Hempstead	\$ 2,769,833	11%	\$ 2,899,257
	157 Acres near Guy	157 - Guy	\$ 2,191,471	9%	\$ 2,341,188
	141 Acres near Rock Island	141 - Rock Island	\$ 2,127,059	8%	\$ 1,910,830
	81 Acres near Crockett	81 - Crockett	\$ 403,935	2%	\$ 421,419
	379 Acres near Alleyton	379 - Alleyton	\$ 3,381,720	13%	\$ 3,876,645
	391 Acres in Eagle Lake	391 - Eagle Lake	\$ 2,102,284	8%	\$ 2,195,959
	223 Acres near Hull	223 - Hull	\$ 1,799,235	7%	\$ 1,892,688
	121 Acres near Hillsboro	121 - Hillsboro	\$ 497,154	2%	\$ 534,189
	193 Acres near Abbott	193 - Abbott	\$ -	0%	\$ -
	852 Acres near East Bernard	852 - East Bernard	\$ 158,267	1%	\$ 1,486,898
	75 Acres near Orange Grove	75 - Orange Grove	\$ 224,776	1%	\$ 205,854
	117 Acres near Ganado	117 - Ganado	\$ 1,197,715	5%	\$ 256,943
Total		\$ 25,701,533		\$ 39,947,769	

Asset Allocation

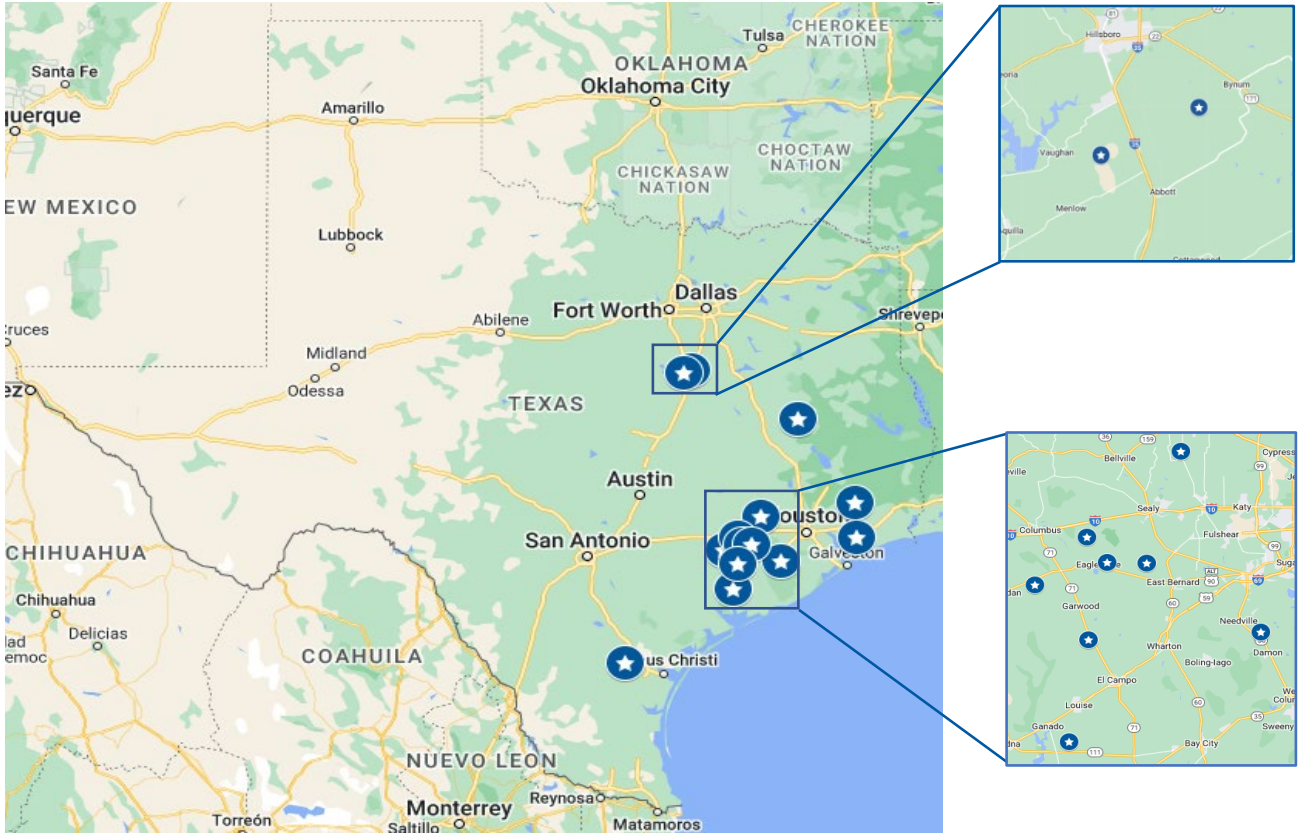




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Asset Map





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Land Asset Details

	Purchase Date	Total Acres	Loan From Fund		Collateral Value		Links
			Asset Value	Interest Rate	Projected Value	Loan % of Projected Value	
137 Acres near Hempstead	05/17/21	137.020	\$ 55,635	10%	\$ 380,000	14.6%	Docs Map
157 Acres near Guy	06/25/21	157.537	Paid Off	-	Sold	-	Docs Map
141 Acres near Rock Island	07/08/21	141.686	Paid Off	-	Sold	-	Docs Map
81 Acres near Crockett	09/30/21	81.295	\$ 353,369	10%	\$ 624,963	56.5%	Docs Map
379 Acres near Alleyton	10/13/21	379.340	Paid Off	-	Sold	-	Docs Map
391 Acres in Eagle Lake	01/19/22	397.990	\$ 2,105,226	10%	\$ 6,261,861	33.6%	Docs Map
223 Acres near Hull	04/11/22	223.038	\$ 301,440	10%	\$ 463,754	65.0%	Docs Map
121 Acres near Hillsboro	04/26/22	121.120	\$ 413,149	10%	\$ 1,574,980	26.2%	Docs Map
10.5 Acres near East Bernard	04/29/22	10.500	Paid Off	-	Sold	-	Docs Map
10.9 Acres Near Ganado	04/29/22	10.900	Paid Off	-	Sold	-	Docs Map
193 Acres near Abbott	05/05/22	193.222	\$ 1,373,109	10%	\$ 3,228,597	42.5%	Docs Map
25 Acres near Eagle Lake	06/20/22	25.510	\$ 113,515	10%	\$ 308,200	36.8%	Docs Map
78 Acres near El Campo	10/07/22	78.945	\$ 664,349	10%	\$ 1,814,188	36.6%	Pending Map
297 Acres near Anahuac	10/17/22	297.961	\$ 2,096,904	10%	\$ 5,897,968	35.6%	Docs Map
Total		2256.064	\$ 7,476,697		\$ 20,554,510	36.4%	



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Note Asset Details

	Date Generated	Term (yr)	Loan from Fund			Underlying Collateral			Cash Flow	Links
			Principal Balance	Interest Rate	Monthly Payment	Collateral Value	Interest Rate	Monthly Payment		
Tract 01 of 157 Acres near Guy	09/08/21	15	\$ 238,599	10.0%	\$ 2,637	\$ 266,630	10.0%	\$ 2,930	\$ 293	Docs Map
Tract 02 of 157 Acres near Guy	09/08/21	15	\$ 207,922	10.0%	\$ 2,298	\$ 232,349	10.0%	\$ 2,553	\$ 255	Docs Map
Tract 07 of 157 Acres near Guy	09/28/21	15	\$ 206,204	10.0%	\$ 2,279	\$ 230,533	10.0%	\$ 2,532	\$ 253	Docs Map
Tract 05 of 137 Acres near Hempstead	10/01/21	15	\$ 253,654	10.0%	\$ 2,796	\$ 283,459	10.0%	\$ 3,106	\$ 311	Docs Map
Tract 08 of 157 Acres near Guy	10/18/21	20	\$ 230,547	10.0%	\$ 2,256	\$ 241,130	10.9%	\$ 2,506	\$ 251	Docs Map
Tract 09 of 157 Acres near Guy	11/03/21	20	\$ 205,572	10.0%	\$ 2,008	\$ 217,040	10.9%	\$ 2,232	\$ 223	Docs Map
Tract 06 of 157 Acres near Guy	11/15/21	20	\$ 220,492	10.0%	\$ 2,154	\$ 226,410	10.9%	\$ 2,394	\$ 239	Docs Map
Tract 09 of 137 Acres near Hempstead	11/15/21	-	DILOF	-	\$ -	Paid Off	-	\$ -	\$ -	Docs Map
Tract 12 of 157 Acres near Guy	11/18/21	20	\$ 219,954	10.0%	\$ 2,149	\$ 232,107	10.9%	\$ 2,388	\$ 239	Docs Map
Tract 02 of 141 Acres near Rock Island	11/19/21	20	\$ 182,597	10.0%	\$ 1,784	\$ 181,371	10.9%	\$ 1,982	\$ 198	Docs Map
Tract 10 of 157 Acres near Guy	11/23/21	20	\$ 237,516	10.0%	\$ 2,321	\$ 248,930	10.9%	\$ 2,578	\$ 258	Docs Map
Tract 06 of 137 Acres near Hempstead	12/02/21	20	\$ 350,838	10.0%	\$ 3,423	\$ 370,172	10.9%	\$ 3,803	\$ 380	Docs Map
Tract 07 of 137 Acres near Hempstead	12/13/21	20	\$ 348,525	10.0%	\$ 3,400	\$ 367,099	10.9%	\$ 3,778	\$ 378	Docs Map
Tract 03 of 157 Acres near Guy	12/21/21	20	\$ 211,548	10.0%	\$ 2,064	\$ 221,196	10.9%	\$ 2,293	\$ 229	Docs Map
Tract 11 of 157 Acres near Guy	12/21/21	20	\$ 213,118	10.0%	\$ 2,079	\$ 224,862	10.9%	\$ 2,310	\$ 231	Docs Map
Tract 13 of 379 Acres near Alleyton	01/05/22	20	\$ 210,577	10.0%	\$ 2,052	\$ 222,151	10.9%	\$ 2,279	\$ 228	Docs Map
Tract 04 of 137 Acres near Hempstead	02/03/22	20	\$ 308,826	10.0%	\$ 3,004	\$ 322,822	10.9%	\$ 3,338	\$ 334	Docs Map
Tract 15 of 379 Acres near Alleyton	02/04/22	20	\$ 182,129	10.0%	\$ 1,772	\$ 192,113	10.9%	\$ 1,969	\$ 197	Docs Map
Tract 14 of 379 Acres near Alleyton	02/04/22	20	\$ 182,129	10.0%	\$ 1,772	\$ 192,113	10.9%	\$ 1,969	\$ 197	Docs Map
Tract 04 of 141 Acres near Rock Island	02/11/22	20	\$ 178,628	10.0%	\$ 1,738	\$ 184,629	10.9%	\$ 1,931	\$ 193	Docs Map
Tract 18 of 379 Acres near Alleyton	02/13/22	20	\$ 182,129	10.0%	\$ 1,772	\$ 192,113	10.9%	\$ 1,969	\$ 197	Docs Map
Tract 19 of 379 Acres near Alleyton	02/18/22	20	\$ 182,129	10.0%	\$ 1,772	\$ 190,381	10.9%	\$ 1,969	\$ 197	Docs Map
Tract 08 of 137 Acres near Hempstead	02/18/22	-	Paid Off	-	\$ -	Paid Off	-	\$ -	\$ -	Docs Map
Tract 10 of 137 Acres near Hempstead	02/28/22	20	\$ 383,529	10.0%	\$ 3,731	\$ 404,553	10.9%	\$ 4,146	\$ 415	Docs Map
Tract 17 of 379 Acres near Alleyton	02/28/22	20	\$ 182,129	10.0%	\$ 1,772	\$ 190,383	10.9%	\$ 1,969	\$ 197	Docs Map
Tract 03 of 137 Acres near Hempstead	03/10/22	-	DILOF	-	\$ -	Paid Off	-	\$ -	\$ -	Docs Map
Tract 08 of 379 Acres near Alleyton	03/18/22	20	\$ 243,861	10.0%	\$ 2,369	\$ 257,193	10.9%	\$ 2,632	\$ 263	Docs Map
Tract 12 of 379 Acres near Alleyton	03/21/22	20	\$ 243,138	10.0%	\$ 2,362	\$ 256,431	10.9%	\$ 2,625	\$ 262	Docs Map
Tract 16 of 379 Acres near Alleyton	03/29/22	20	\$ 368,917	10.0%	\$ 3,584	\$ 389,087	10.9%	\$ 3,982	\$ 398	Docs Map
Tract 09 of 379 Acres near Alleyton	03/31/22	20	\$ 252,721	10.0%	\$ 2,455	\$ 266,539	10.9%	\$ 2,728	\$ 273	Docs Map
Tract 03 of 141 Acres near Rock Island	04/01/22	20	\$ 481,497	10.0%	\$ 1,784	\$ 192,492	10.9%	\$ 1,982	\$ 198	Docs Map
Tract 6&7 of 379 Acres near Alleyton	04/01/22	20	\$ 183,625	10.0%	\$ 4,678	\$ 507,821	10.9%	\$ 5,198	\$ 520	Docs Map
Tract 02 of 137 Acres near Hempstead	04/07/22	20	\$ 342,433	10.0%	\$ 3,322	\$ 361,105	10.9%	\$ 3,691	\$ 369	Docs Map
Tract 10 of 379 Acres near Alleyton	04/12/22	20	\$ 249,869	10.0%	\$ 2,424	\$ 263,494	10.9%	\$ 2,694	\$ 269	Docs Map
Tract 01 of 141 Acres near Rock Island	04/14/22	20	\$ 183,876	10.0%	\$ 1,784	\$ 193,903	10.9%	\$ 1,982	\$ 198	Docs Map
Tract 05 of 141 Acres near Rock Island	04/14/22	20	\$ 183,876	10.0%	\$ 1,784	\$ 192,392	10.9%	\$ 1,982	\$ 198	Docs Map
Tract 11 of 379 Acres near Alleyton	04/14/22	20	\$ 246,671	10.0%	\$ 2,393	\$ 259,477	10.9%	\$ 2,659	\$ 266	Docs Map
Tract 06 of 141 Acres near Rock Island	04/19/22	20	\$ 185,484	10.0%	\$ 1,800	\$ 195,598	10.9%	\$ 2,000	\$ 200	Docs Map
Tract 07 of 141 Acres near Rock Island	04/19/22	20	\$ 185,484	10.0%	\$ 1,800	\$ 195,598	10.9%	\$ 2,000	\$ 200	Docs Map
Tract 01 of 81 Acres near Crockett	04/20/22	20	\$ 136,498	10.0%	\$ 1,324	\$ 143,940	10.9%	\$ 1,471	\$ 147	Docs Map
Tract 06 of 81 Acres near Crockett	04/22/22	20	\$ 141,453	10.0%	\$ 1,372	\$ 147,742	10.9%	\$ 1,525	\$ 152	Docs Map
Tract 04 of 379 Acres near Alleyton	04/26/22	-	Paid Off	-	\$ -	Paid Off	-	\$ -	\$ -	Docs Map
Tract 05 of 81 Acres near Crockett	05/02/22	20	\$ 125,984	10.0%	\$ 1,221	\$ 129,736	10.9%	\$ 1,356	\$ 136	Docs Map
Tract 05 of 379 Acres near Alleyton	05/03/22	-	Paid Off	-	\$ -	Paid Off	-	\$ -	\$ -	Docs Map
Tract 02 of 379 Acres near Alleyton	05/09/22	20	\$ 235,569	10.0%	\$ 2,282	\$ 248,380	10.9%	\$ 2,536	\$ 254	Docs Map
Tract 03 of 379 Acres near Alleyton	05/19/22	20	\$ 236,130	10.0%	\$ 2,288	\$ 248,971	10.9%	\$ 2,542	\$ 254	Docs Map
Tract 08 of 223 Acres near Hull	06/23/22	20	\$ 215,474	10.0%	\$ 2,085	\$ 227,162	10.9%	\$ 2,317	\$ 232	Docs Map
Tract 06 of 223 Acres near Hull	06/24/22	20	\$ 218,873	10.0%	\$ 2,118	\$ 230,745	10.9%	\$ 2,353	\$ 235	Docs Map
Tract 20 of 852 Acres near East Bernard	06/30/22	15	\$ 24,385	10.0%	\$ 10,503	\$ 1,345,959	6.0%	\$ 11,670	\$ 1,167	Docs Map
Tract 03 of 75 Acres near Orange Grove	06/30/22	30	\$ 103,635	10.0%	\$ 216	\$ 39,214	6.0%	\$ 240	\$ 24	Docs Map
Tract 03 of 75 Acres near Orange Grove	06/30/22	30	\$ 121,141	10.0%	\$ 917	\$ 166,641	6.0%	\$ 1,019	\$ 102	Docs Map
Tract 04 of 117 Acres near Ganado	06/30/22	20	\$ 957,951	10.0%	\$ 1,189	\$ 126,620	11.0%	\$ 1,321	\$ 132	Docs Map
Tract 10 of 141 Acres near Rock Island	07/06/22	20	\$ 189,394	10.0%	\$ 1,830	\$ 199,402	10.9%	\$ 2,033	\$ 203	Docs Map
Tract 13 of 852 Acres near East Bernard	08/05/22	20	\$ 133,882	10.0%	\$ 1,292	\$ 140,939	10.9%	\$ 1,436	\$ 144	Docs Map
Tract 08 of 141 Acres near Rock Island	08/11/22	20	\$ 169,744	10.0%	\$ 1,638	\$ 178,903	10.9%	\$ 1,820	\$ 182	Docs Map
Tract 09 of 141 Acres near Rock Island	08/12/22	20	\$ 186,479	10.0%	\$ 1,800	\$ 196,541	10.9%	\$ 2,000	\$ 200	Docs Map
Tract 07 of 223 Acres near Hull	08/12/22	20	\$ 214,297	10.0%	\$ 2,068	\$ 225,860	10.9%	\$ 2,298	\$ 230	Docs Map
Tract 09 of 223 Acres near Hull	08/17/22	20	\$ 209,710	10.0%	\$ 2,024	\$ 221,026	10.9%	\$ 2,249	\$ 225	Pending Map
Tract 02 of 223 Acres near Hull	08/26/22	20	\$ 209,580	10.0%	\$ 2,022	\$ 218,899	10.9%	\$ 2,247	\$ 225	Pending Map
Tract 04 of 223 Acres near Hull	08/26/22	20	\$ 224,180	10.0%	\$ 2,163	\$ 234,150	10.9%	\$ 2,404	\$ 240	Pending Map
Tract 05 of 223 Acres near Hull	08/26/22	20	\$ 214,221	10.0%	\$ 2,067	\$ 225,780	10.9%	\$ 2,297	\$ 230	Pending Map
Tract 07 of 121 Acres near Hillsboro	08/31/22	20	\$ 273,154	10.0%	\$ 2,636	\$ 287,892	10.9%	\$ 2,929	\$ 293	Pending Map



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Note Asset Details

	Date Generated	Term (yr)	Loan from Fund			Underlying Collateral			Cash Flow	Links
			Prinicipal Balance	Interest Rate	Monthly Payment	Collateral Value	Interest Rate	Monthly Payment		
Tract 03 of 223 Acres near Hull	09/07/22	20	\$ 292,900	10.0%	\$ 2,827	\$ 309,066	10.9%	\$ 3,141	\$ 314	Pending Map
Tract 43 of 391 Acres near Eagle Lake	10/3/2022	20	\$ 239,764	10.0%	\$ 2,314	\$ 253,291	10.9%	\$ 2,571	\$ 257	Pending Map
Tract 07 of 117 Acres near Ganado	10/6/2022	20	\$ 239,764	10.0%	\$ 1,190	\$ 130,323	10.9%	\$ 1,323	\$ 132	Pending Map
Tract 26 of 391 Acres near Eagle Lake	10/7/2022	20	\$ 224,000	10.0%	\$ 2,832	\$ 310,047	10.9%	\$ 3,147	\$ 315	Pending Map
Tract 36 of 391 Acres near Eagle Lake	10/8/2022	15	\$ 224,000	10.0%	\$ 1,948	\$ 203,597	10.0%	\$ 2,165	\$ 216	Pending Map
Tract 09 of 121 Acres near Hillsboro	10/14/2022	20	\$ 224,000	10.0%	\$ 2,067	\$ 246,297	10.9%	\$ 2,297	\$ 230	Pending Map
Tract 32 of 391 Acres near Eagle Lake	10/15/2022	20	\$ 265,830	10.0%	\$ 2,453	\$ 268,556	10.9%	\$ 2,726	\$ 273	Pending Map
Tract 09 of 137 Acres near Hempstead	10/17/2022	20	\$ 400,000	10.0%	\$ 3,691	\$ 404,102	10.9%	\$ 4,102	\$ 410	Pending Map
Tract 34 of 391 Acres near Eagle Lake	10/22/2022	20	\$ 50,000	10.0%	\$ 461	\$ 50,513	10.9%	\$ 513	\$ 51	Pending Map
Tract 03 of 137 Acres near Hempstead	10/24/2022	20	\$ 382,028	10.0%	\$ 3,526	\$ 385,945	10.9%	\$ 3,917	\$ 392	Pending Map
Tract 08 of 391 Acres near Eagle Lake	10/24/2022	20	\$ 345,620	10.0%	\$ 3,190	\$ 349,164	10.9%	\$ 3,544	\$ 354	Pending Map
Tract 1&2 of 391 Acres near Eagle Lake	10/28/2022	20	\$ 753,070	10.0%	\$ 6,950	\$ 760,792	10.9%	\$ 7,722	\$ 772	Pending Map
Totals	Count:	69	\$ 16,853,448		\$ 164,076	\$ 18,021,871		\$ 182,307	\$ 18,231	