



## **HJ Sims Reg D Offerings: Heads, HJ Sims Wins - Tails, Their Investors Lose**

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### **Introduction**

We have been researching Reg D offerings. You can read our previous posts "Reg D Offerings Summary Statistics" [here](#) and "\$8 Trillion of Broker-Sold Reg D Offerings" [here](#). You can download and print or email this post by clicking [here](#).

In our research, we have come across thousands of interesting Reg D Offerings. HJ Sims Reg D Offerings provide great examples of potential Reg D mischief.

The Reg D exemption from registration requirements is supposed to help small operating firms raise capital. What we observe, at least with the HJ Sims offerings, is sophisticated finance professionals using this exemption to dramatically increase their wealth at the expense of investors.

### **The HJ Sims Offerings**

HJ Sims sold 93 Reg D Offerings totaling \$2.2 billion in the past 10 years. Summary information on these 93 offerings can be found in Appendix 1. HJ Sims was the sole brokerage firm selling 84 of the 93 offerings and participated in sales for the other nine. HJ Sims' executives also appear to have created and controlled almost all the issuers of the Reg D securities it sold in the past 10 years.<sup>1</sup>

We observe additional information from customer account statements on 45 of the 93 HJ Sims Reg D offerings listed in Table 1. We also searched state registration records to determine whether the issuers had filed recent annual registration updates.

43 of the 45 issuers listed in Table 1 were registered in Connecticut. Most of them have not filed annual registration forms in 2021 or 2022 required by Connecticut. The "Account Status" column reflects whether the debt securities have been redeemed, defaulted or are still held on account statements. The issuers of 20 of 24 HJ Sims' Reg D securities we observe on recent account statements have not filed these required state forms.

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<sup>1</sup> HJ Sims' executives are listed as related persons on almost all the Form D filings for the 93 HJ Sims Reg D Offerings. These executives appear to own or control the legal entities issuing the debt securities that HJ Sims was selling to its clients.



**Table 1 47 HJ Sims Reg D Offerings with Status**

#	Issuer	Date Filed	Offering Amount	State Registration Status	Account Status
1	<a href="#">Elderwood Acquisition</a>	1/18/2013	\$11,000,000	Delinquent	Redeemed
2	<a href="#">Sims Cathcart Funding</a>	6/3/2013	\$6,260,000	Delinquent	<b>Default</b>
3	<a href="#">Sims Merrill Gardens III</a>	5/23/2014	\$12,050,000	Delinquent	Redeemed
4	<a href="#">Discovery Funding Sarasota Bay</a>	6/20/2014	\$3,400,000	Dissolved	Redeemed
5	<a href="#">Athena Acquisition VI</a>	7/24/2014	\$12,275,000	Delinquent	Redeemed
6	<a href="#">Epic Finance I</a>	7/30/2014	\$1,600,000	Delinquent	Held
7	<a href="#">Carmel Acquisition</a>	8/5/2014	\$4,125,000	Delinquent	Redeemed
8	<a href="#">Gryphon Finance I</a>	9/16/2014	\$2,000,000	Delinquent	<b>Default</b>
9	<a href="#">Treeo Funding I</a>	10/30/2014	\$3,650,000	Dissolved	Redeemed
10	<a href="#">Hawkeye Village Finance I</a>	11/4/2014	\$11,000,000	Delinquent	<b>Default</b>
11	<a href="#">Tuscan Isle Holdings 1</a>	1/29/2015	\$6,200,000	Active	<b>Default</b>
12	<a href="#">Riverchase Funding</a>	11/30/2015	\$3,650,000	Delinquent	<b>Default</b>
13	<a href="#">HJSI Athena Portfolio Finance</a>	12/23/2015	\$41,660,000	Delinquent	<b>Default</b>
14	<a href="#">Meridian Portfolio Funding I</a>	2/9/2016	\$4,000,000	Delinquent	Held
15	<a href="#">Tuscan Isle ChampionsGate Holdings</a>	3/29/2016	\$6,800,000	Dissolved	<b>Default</b>
16	<a href="#">Cypress Point Funding</a>	5/4/2016	\$3,000,000	Delinquent	<b>Default</b>
17	<a href="#">Wakefield Portfolio Funding I</a>	6/2/2016	\$5,160,000	Delinquent	Redeemed
18	<a href="#">Affinity Portfolio Funding</a>	6/17/2016	\$6,050,000	Active	Held
19	<a href="#">BHCP Acquisition</a>	7/7/2016	\$5,250,000	Dissolved	Redeemed
20	<a href="#">Sims Merrill Gardens V</a>	9/6/2016	\$16,975,000	Delinquent	Held
21	<a href="#">Affinity Portfolio Funding III</a>	11/18/2016	\$9,570,000	Delinquent	Redeemed
22	<a href="#">Affinity Development Funding I</a>	1/11/2017	\$4,035,000	Active	Held
23	<a href="#">Vantage Point Funding I</a>	2/17/2017	\$18,000,000	Delinquent	Held
24	<a href="#">Sante Funding I</a>	4/4/2017	\$5,080,000	Delinquent	Redeemed
25	<a href="#">Vita Funding I</a>	7/14/2017	\$2,000,000	Delinquent	Redeemed
26	<a href="#">LW Development Funding I</a>	8/3/2017	\$3,800,000	Delinquent	Redeemed
27	<a href="#">Affinity Funding IV</a>	8/16/2017	\$3,000,000	Dissolved	Redeemed
28	<a href="#">NHG Funding I</a>	9/13/2017	\$7,400,000	Delinquent	Held
29	<a href="#">Affinity Portfolio Funding V</a>	10/3/2017	\$6,080,000	Dissolved	Redeemed
30	<a href="#">Affinity Portfolio Funding VI</a>	10/17/2017	\$4,635,000	Delinquent	Held
31	<a href="#">Monarch Funding I</a>	1/10/2018	\$6,500,000	Delinquent	Redeemed
32	<a href="#">Sims Benchmark V</a>	2/8/2018	\$13,590,000	Delinquent	Held
33	<a href="#">TL Funding I</a>	2/8/2018	\$6,025,000	Delinquent	Held
34	<a href="#">NHG Funding II</a>	6/13/2018	\$19,700,000	Delinquent	Redeemed
35	<a href="#">Civitas Funding I</a>	8/28/2018	\$5,850,000	Delinquent	Redeemed



#	Issuer	Date Filed	Offering Amount	State Registration Status	Account Status
36	<a href="#">Poet's Walk Funding I</a>	12/13/2018	\$10,000,000	Delinquent	<b>Default</b>
37	<a href="#">NHG Funding III</a>	2/4/2019	\$27,000,000	Delinquent	Held
38	<a href="#">Monarch Funding III</a>	6/24/2019	\$2,000,000	Delinquent	Redeemed
39	<a href="#">Madison Funding I</a>	7/3/2019	\$5,115,000	Delinquent	<b>Default</b>
40	<a href="#">TL Funding II</a>	7/3/2019	\$3,950,000	Delinquent	Redeemed
41	<a href="#">Monarch Funding IV</a>	8/5/2019	\$2,200,000	Delinquent	Redeemed
42	<a href="#">Links Funding I</a>	9/4/2019	\$2,775,000	Delinquent	Held
43	<a href="#">Family Health Funding I</a>	10/16/2019	\$2,200,000	Delinquent	Held
44	<a href="#">Sims Benchmark VI</a>	10/29/2019	\$18,500,000	Delinquent	Held
45	<a href="#">Sims Merrill Gardens VI</a>	11/12/2019	\$24,575,000	Delinquent	Held

### What was HJ Sims Play?

HJ Sims executives owned and/or controlled most of the issuers of Reg D bonds that Sims sold to clients. If a Sims’ Reg D offering failed, the executives would suffer a portion of the losses but realize all the gains if an offering succeeded. Thus, in addition to commissions and other fees associated with the offering, HJ Sims executives stood to reap substantial profits while bearing only a small portion of the potential losses on the over \$2 billion in Reg D bonds it sold to clients.

An example of this “heads HJ Sims wins, tails their investors lose” strategy is Madison Funding 1, LLC. HJ Sims executives created this legal entity to buy *equity* interests in a Reg D offering called RDM Housing Strategies VI, LLC and issue Reg D *debt* securities which Sims then sold to its retail clients. If the RDM Housing Strategies VI, LLC succeeded, HJ Sims executives kept all the profits and if RDM Housing Strategy VI, LLC failed, Sims’ retail customers bore most of the losses. Madison Funding 1 investors were simply providing an unsecured loan to HJ Sims executives to fund the executives’ investment in RDM.

Far from being an efficient way for operating companies to raise capital, the Reg D program at HJ Sims appears to have simply been a way for Sims executives to place large bets with their clients’ money, keeping any gains for themselves and shifting most of the losses onto its retail clients. HJ Sims ability to shift losses to its clients would naturally lead it to invest in riskier projects with unusually high likelihood of failure.



## **Defaults Are Common Among HJ Sims Reg D Offerings**

Given HJ Sims incentives to take extraordinary risks with its clients money, perhaps it is not surprising that a large number of HJ Sims Reg D offerings defaulted and have become virtually worthless.

At least 10 of the 45 HJ Sims offerings have defaulted on interest and/or principal payments. HJ Sims valued the 10 defaulted bonds discussed below at an average price of \$75 per \$100 long after the Issuers (8 of which were owned and/or controlled by HJ Sims executives) defaulted on interest or principal payments. These bonds were likely worth no more than \$30 on average at the time they first missed an interest or principal payment. They were ultimately worth almost nothing after missing many more payments including maturity payments yet HJ Sims values them at \$75 on average.



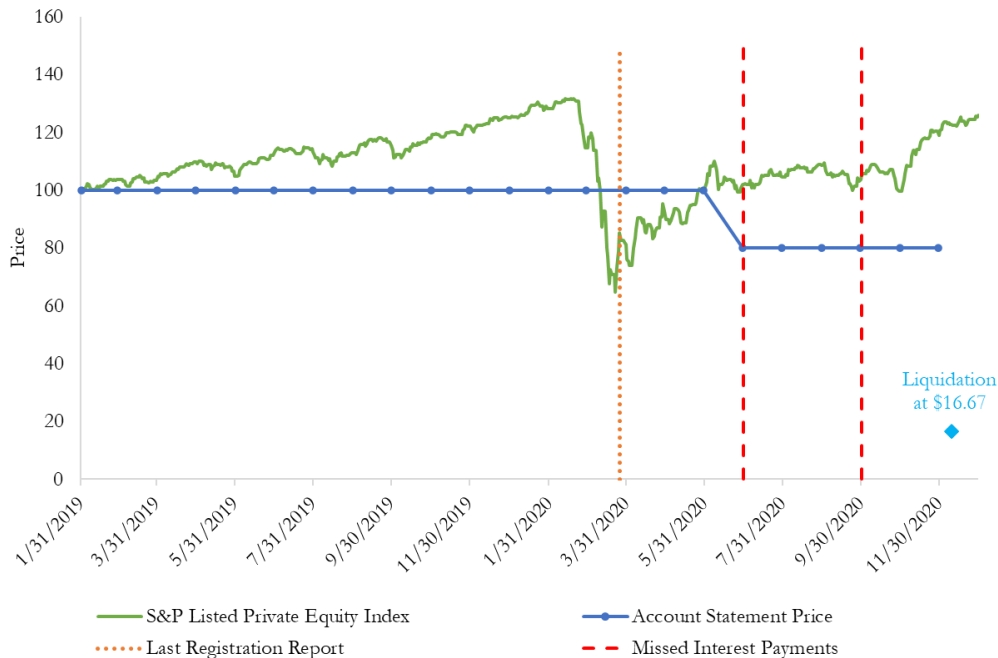
## Defaulted HJ Sims Offerings

1. HJ Sims executives organized Cypress Point Funding, LLC in 2016 and filed Form D on May 4, 2016 to issue \$3,000,000 bonds due April 1, 2023. Cypress Point Funding, LLC defaulted on interest payments due July 1, 2020 and October 1, 2020, and was liquidated at \$16.67 on December 10, 2020.

HJ Sims valued Cypress Point Funding, LLC bonds *issued by an entity its executives owned and/or controlled* at \$80 per \$100 *after* the bonds defaulted. HJ Sims valued these bonds at \$80 on November 30, 2020 even though it made a final liquidation payment of \$16.67 just 10 days later. HJ Sims executives who controlled Cypress Point Funding, LLC must have known long before November 30, 2020 that investors were going to only receive approximately \$16.67 in liquidation and yet HJ Sims continued to value these bonds at \$80. As we explain below, defaulted bonds drop in value dramatically and long before a default. These bonds were very likely worth 20 or 30 cents per dollar when HJ Sims was valuing them at \$100 and \$80 on customer account statements.

Figure 1 shows the statement prices and key events of the Cypress Point Funding bonds.

Figure 1 HJ Sims Account Statement Prices and Key Events of Cypress Point Funding, LLC Bonds Due April 1, 2023 (CUSIP 23281HAB0)

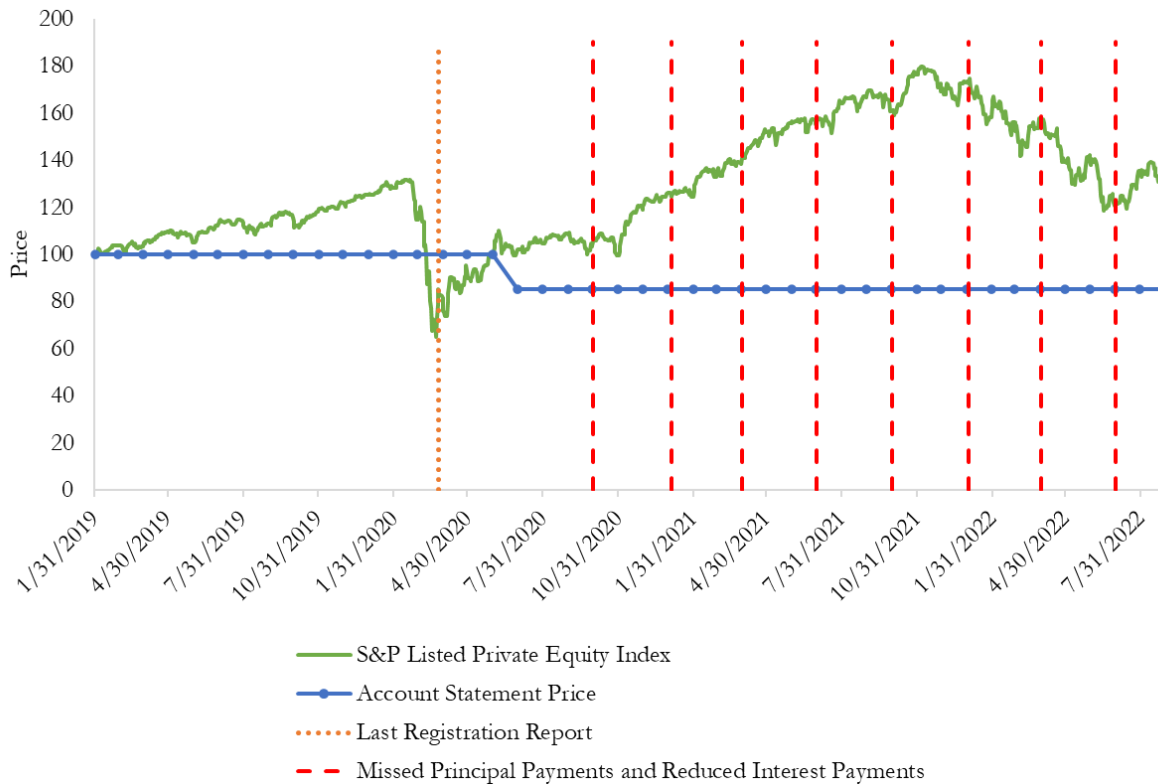


- HJ Sims executives organized Gryphon Finance I, LLC in 2014 and filed Form D on September 16, 2014 to issue \$2,000,000 bonds due October 1, 2024. Gryphon Finance I, LLC defaulted on principal payments due October 1, 2020 and afterwards, and paid reduced interest since.

HJ Sims valued Gryphon Finance I, LLC bonds, *issued by an entity its executives owned and/or controlled*, at \$85 per \$100 *after* the bonds defaulted. We observe these bonds on recent HJ Sims customer account statements valued by HJ Sims at \$85 despite missing 9 quarterly interest payments. These bonds were very likely worth 20 or 30 cents per dollar when HJ Sims was valuing them at \$100 and \$85 on customer account statements.

Figure 2 shows the statement prices and key events of the bonds.

Figure 2 HJ Sims Account Statement Prices and Key Events of Gryphon Finance I, LLC Bonds Due October 1, 2024 (CUSIP 400511AB7)

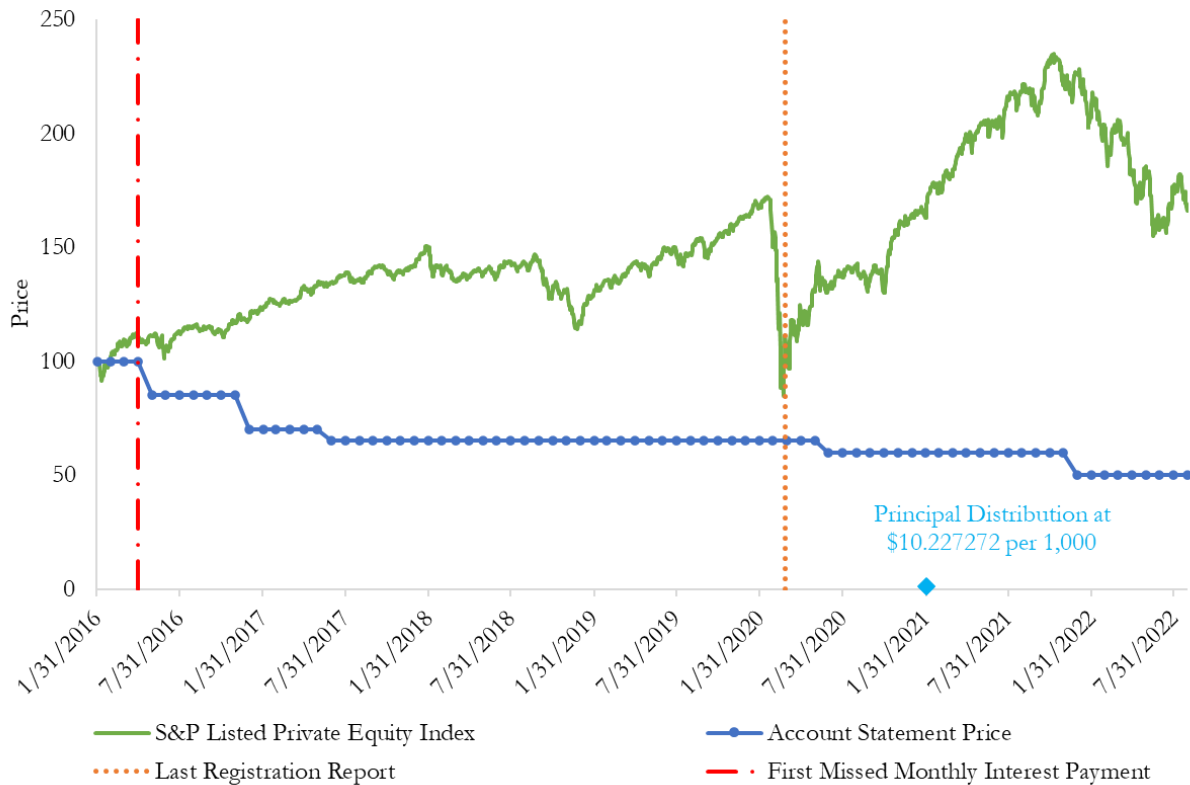


- HJ Sims executives organized Hawkeye Village Finance I, LLC in 2014 and filed Form D on November 4, 2014 to issue \$11,000,000 bonds due October 30, 2020. Hawkeye Village Finance I, LLC defaulted on interest payments due May 1, 2016 and afterwards.

HJ Sims valued the Hawkeye Village Finance I, LLC bonds, *issued by an entity its executives owned and/or controlled*, at \$60 per \$100 after the bonds October 30, 2020 maturity date despite the bonds not paying interest for more than four years and failing to make any payment when the bonds came due. HJ Sims clients received a distribution of \$10.227272 per \$1,000 in February 2021 - only 1% of the amount which had been due October 30, 2020. These bonds were almost certainly nearly worthless since 2017 despite still currently being valued on HJ Sims account statements at \$50 per \$100.

Figure 3 shows the statement prices and key events of the bonds.

Figure 3 HJ Sims Account Statement Prices and Key Events of Hawkeye Village Finance I, LLC Bonds Due October 30, 2020 (CUSIP 42020PAB8)

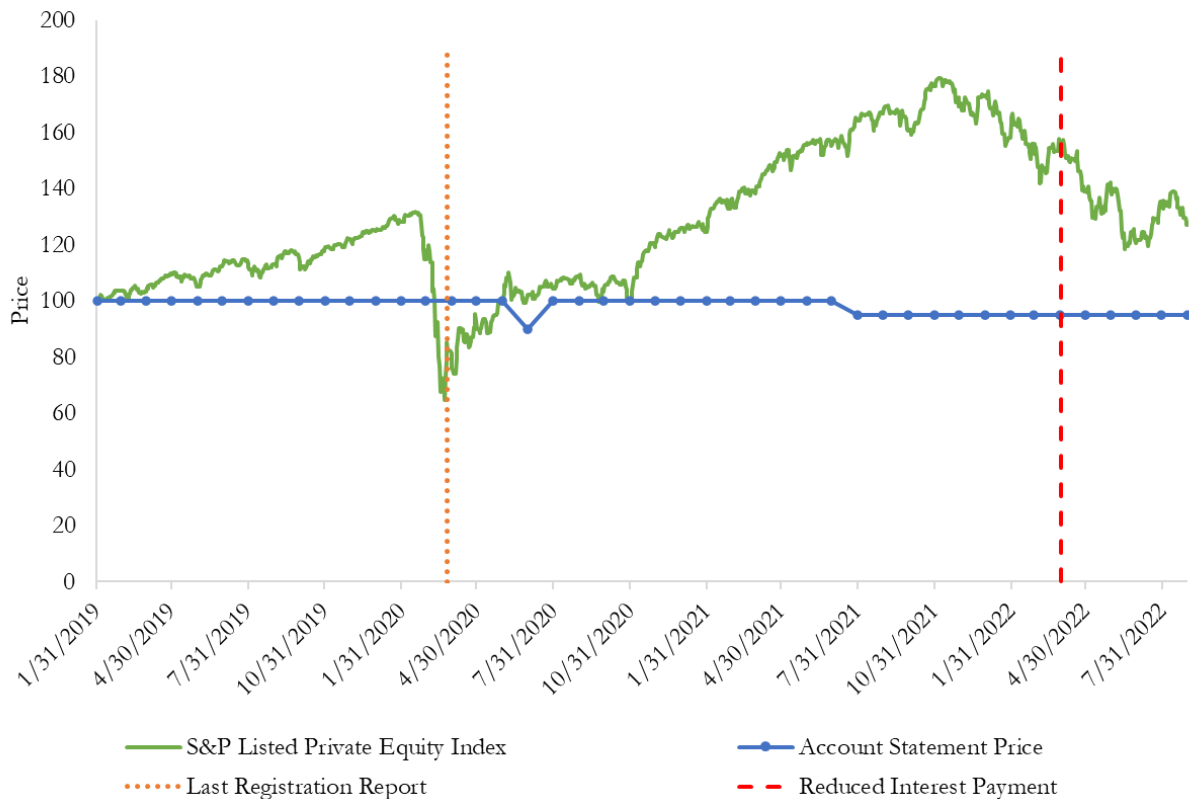


- HJ Sims executives organized HJSI Athena Portfolio Finance, LLC in 2015 and filed Form D on December 23, 2015 to issue \$41,660,000 bonds due April 1, 2026. HJSI Athena Portfolio Finance, LLC partially delayed the interest payment due October 1, 2021, and made a reduced interest payment due April 1, 2022.

HJ Sims valued the HJSI Athena Portfolio Finance, LLC bonds *issued by an entity its executives owned and/or controlled*, at \$95 per \$100 *after* the bonds defaulted. These bonds are likely worth less than 20 or 30 cents per dollar but are currently being valued on HJ Sims account statements at \$95 per \$100.

Figure 4 shows the statement prices and key events of the bonds.

Figure 4 HJ Sims Account Statement Prices and Key Events of HJSI Athena Portfolio Finance, LLC Bonds Due April 1, 2026 (CUSIP 40423HAB3)



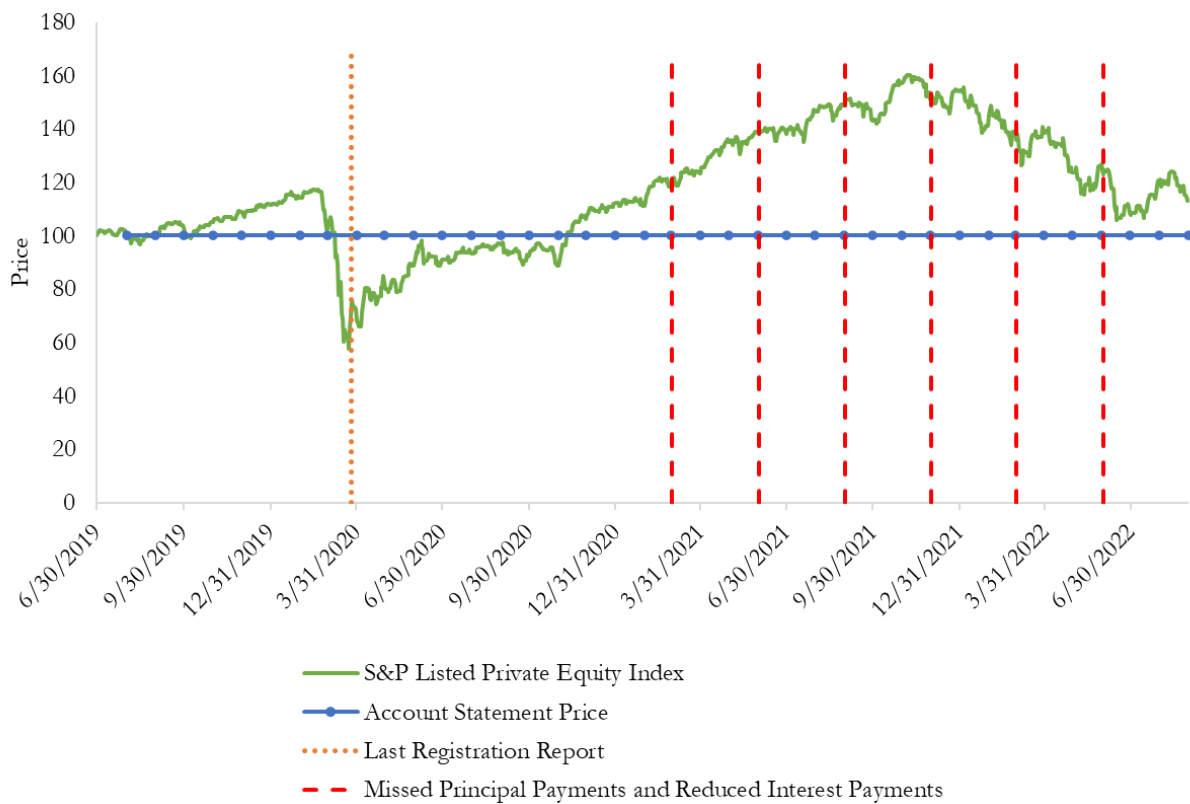


- HJ Sims executives organized Madison Funding I, LLC in 2019 and filed Form D on July 3, 2019 to issue \$5,115,000 bonds due June 1, 2024. Madison Funding I, LLC defaulted on principal payments due March 1, 2021 and afterwards, and paid reduced interest since.

HJ Sims valued the Madison Funding I, LLC bonds *issued by an entity its executives owned and/or controlled*, at \$100 per \$100 *after* the bonds defaulted. HJ Sims continues to value these defaulted bonds on customer account statements at \$100.

Figure 5 shows the statement prices and key events of the bonds.

Figure 5 HJ Sims Account Statement Prices and Key Events of Madison Funding I, LLC Bonds Due June 1, 2024 (CUSIP 557491AB3)

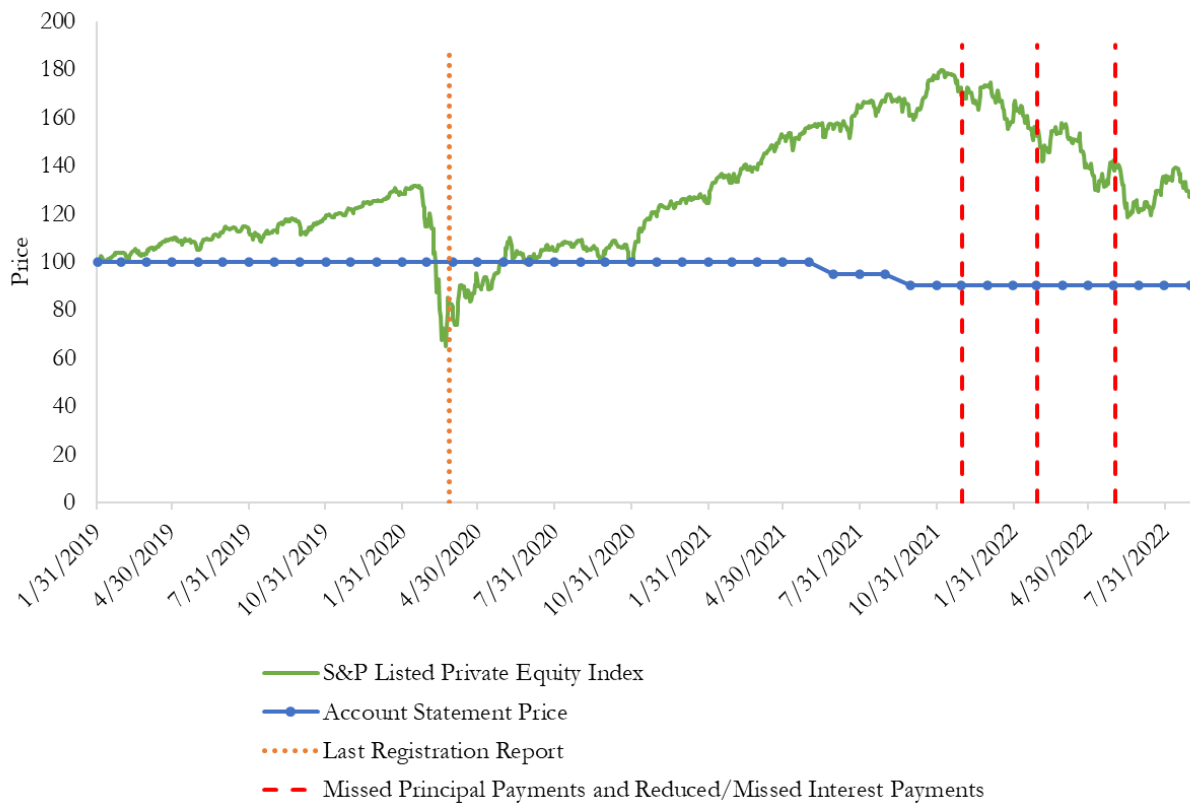


- HJ Sims executives organized Poet's Walk Funding I, LLC in 2018 and filed Form D on December 13, 2018 to issue \$10,000,000 bonds due December 1, 2028. Poet's Walk Funding I, LLC made reduced interest payment due December 1, 2021, missed interest payment due March 1, 2022, and paid reduced interests due June 1, 2022. Poet's Walk Funding I, LLC also defaulted on principal payments due March 1, 2022 and June 1, 2022.

HJ Sims, valued the Poet's Walk Funding I, LLC bonds *issued by an entity its executives owned and/or controlled*, at \$90 per \$100 *after* the bonds defaulted. HJ Sims continues to value these defaulted bonds on customer account statements at \$90.

Figure 6 shows the statement prices and key events of the bonds.

Figure 6 HJ Sims Account Statement Prices and Key Events of Poet's Walk Funding I, LLC Bonds Due December 1, 2028 (CUSIP 73045AAA9)



7. HJ Sims executives organized Riverchase Funding, LLC in 2015 and filed Form D on November 30, 2015 to issue \$3,650,000 bonds due December 1, 2022. Riverchase Funding, LLC defaulted on interest payments due January 1, 2020 and afterwards.

HJ Sims valued the Riverchase Funding, LLC bonds *issued by an entity its executives owned and/or controlled*, at \$70 per \$100 three years after the bonds defaulted and just months before the bonds' maturity. These Riverchase Funding bonds are very likely worthless.

Figure 7 shows the statement prices and key events of the Riverchase Funding, LLC bonds.

Figure 7 HJ Sims Account Statement Prices and Key Events of Riverchase Funding, LLC Bonds Due December 1, 2022 (CUSIP 768579AB0)

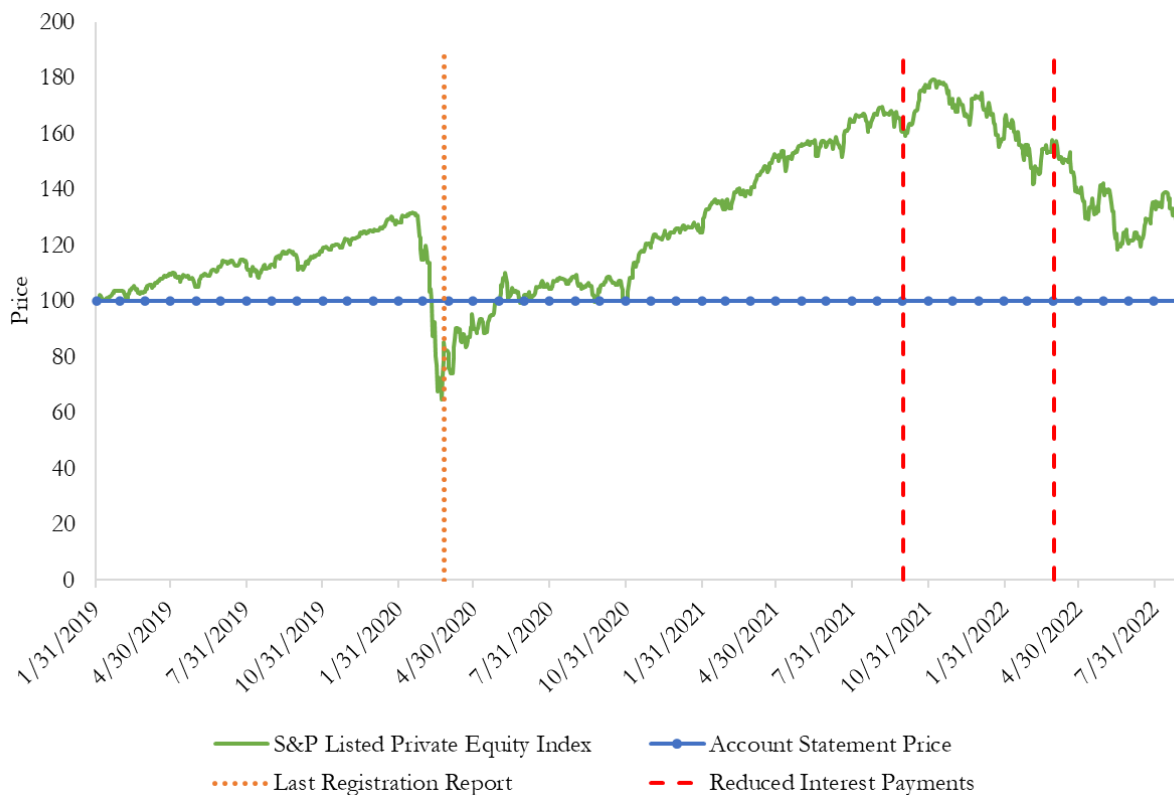


8. HJ Sims executives organized Sims Cathcart Funding, LLC in 2012 and filed Form D on June 3, 2013 to issue \$6,260,000 bonds due June 1, 2023. Sims Cathcart Funding, LLC paid reduced interest due October 1, 2020 and April 1, 2022.

HJ Sims valued the Sims Cathcart Funding, LLC bonds, *issued by an entity its executives owned and/or controlled*, at \$100 per \$100 *after* the bonds made reduced interest payments.

Figure 8 shows the statement prices and key events of the bonds.

Figure 8 HJ Sims Account Statement Prices and Key Events of Sims Cathcart Funding, LLC Bonds Due June 1, 2023 (CUSIP 82915TAB4)

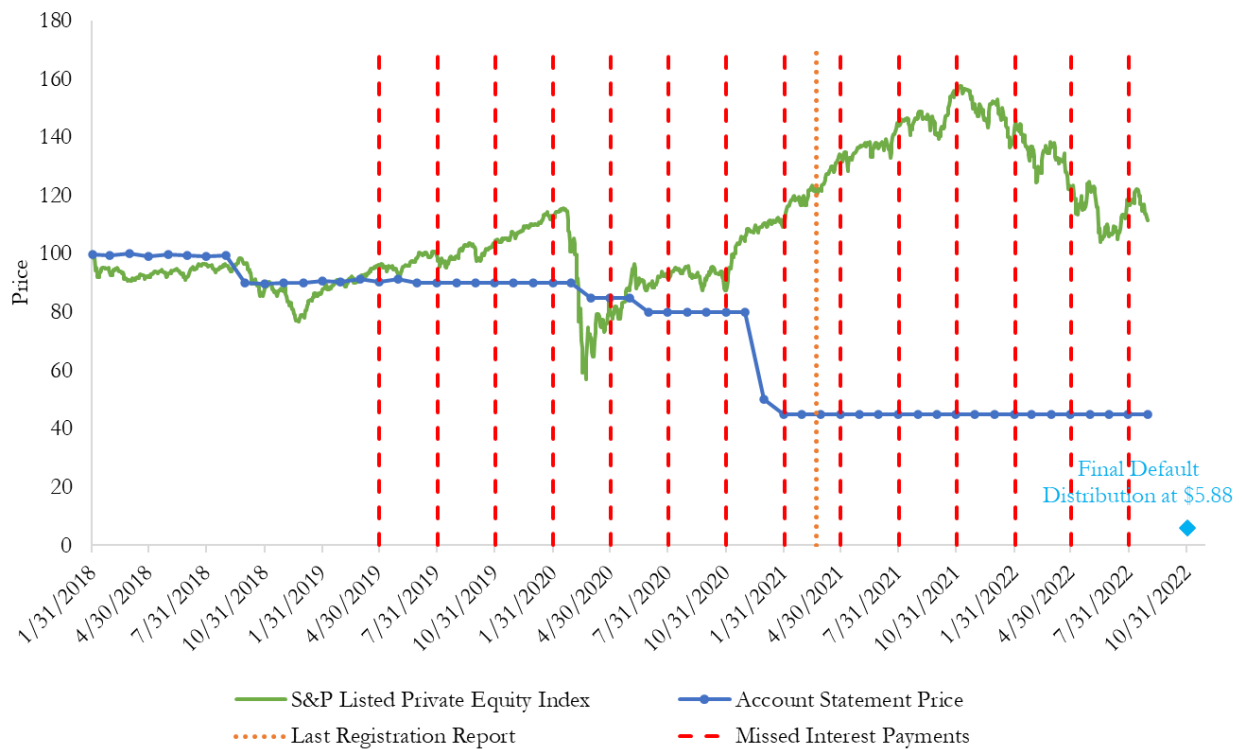


9. Tuscan Isle ChampionsGate Holdings, LLC was organized in 2015 and filed Form D on March 29, 2016 to issue \$6,800,000 bonds due May 1, 2023. Tuscan Isle ChampionsGate Holdings, LLC defaulted on interest payments due May 1, 2019 and afterwards.

These bonds received a \$58.823529 per \$1,000 (5.8%) final default distribution on November 1, 2022. They are almost certainly worthless despite still being recently valued on HJ Sims account statements at \$45 per \$100.

Figure 9 shows the statement prices and key events of the bonds.

Figure 9 HJ Sims Account Statement Prices and Key Events of Tuscan Isle ChampionsGate Holdings, LLC Bonds Due May 1, 2023 (CUSIP 90069JAB3)



10. Tuscan Isle Holdings 1, LLC was organized in 2014 and filed Form D on January 29, 2015 to issue \$6,200,000 bonds due December 1, 2022. Tuscan Isle Holdings 1, LLC made a reduced interest payment on February 1, 2019 and missed interest payments due May 1, 2019 and afterwards.

HJ Sims recently continues to value these defaulted, likely worthless, bonds at \$40.4 per \$100.

Figure 10 shows the statement prices and key events of the bonds.

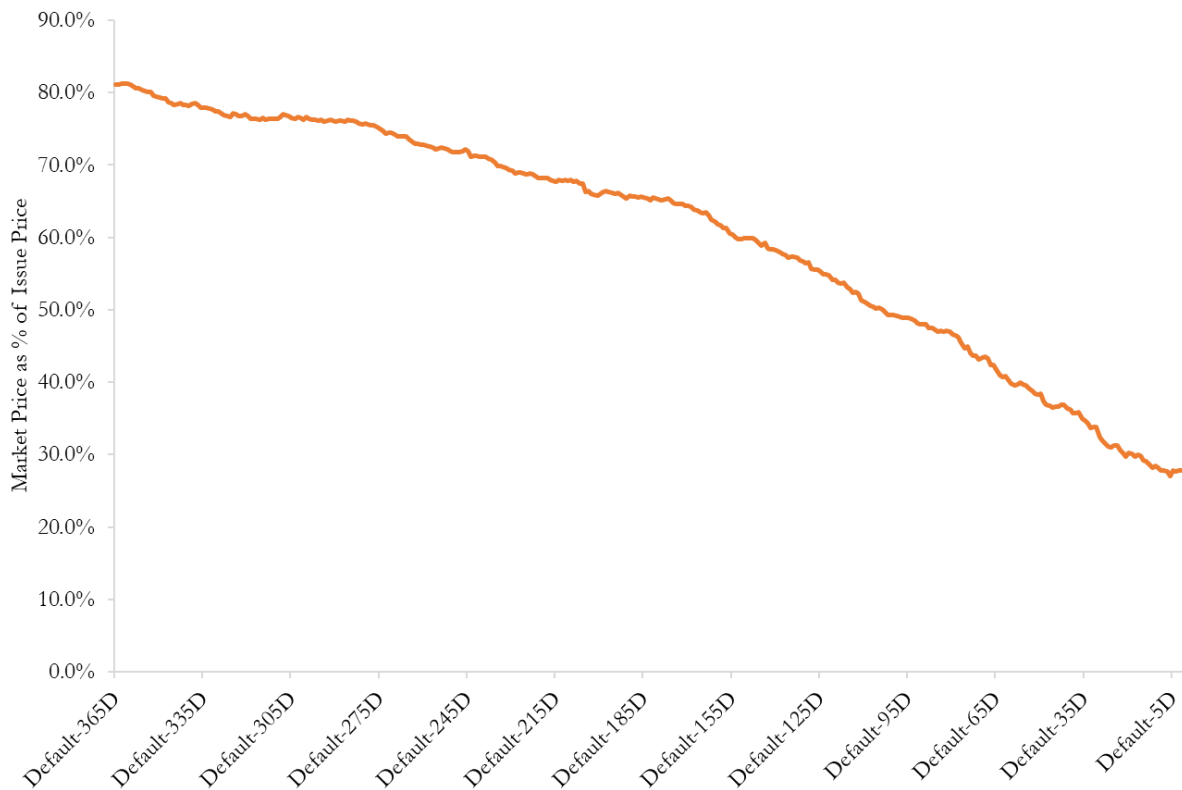
Figure 10 HJ Sims Account Statement Prices and Key Events of Tuscan Isle Holdings 1, LLC Bonds Due December 1, 2022 (CUSIP 90069EAB4)



### Bond Prices Decline Substantially Well Before the First Payment Default

Figure 11 below shows the average price of 110 corporate bonds that defaulted on principal or interest payments between January 1, 2019 and October 31, 2022 and have issue price and TRACE prices available on Bloomberg 1 year preceding their default dates. As we can see, corporate bond prices drop dramatically prior to the first default.

Figure 11 Market Price (as % of Issue Price) of Unsecured Corporate Bonds 1 Year Preceding the Default





## Appendix 1 HJ Sims Reg D Offerings 11/2012 - 11/2022

#	CIK	Issuer	Date Filed	Offering Amount	State Registration Status
1	1562797	<a href="#">Cleveland Thermal, LLC</a>	11/30/2012	27,850,000	Active
2	1564208	<a href="#">Lake County, Florida</a>	12/10/2012	4,235,000	n/a
3	1563913	<a href="#">Fountains Acquisition Finance I, LLC</a>	12/11/2012	1,570,000	Dissolved
4	1567261	<a href="#">Elderwood Acquisition, LLC</a>	1/18/2013	11,000,000	Delinquent
5	1565090/ 1565091	<a href="#">Stuart Lodge Living LLC / Stuart Lodge Properties LLC</a>	2/4/2013	515,000	Active
6	1569096	<a href="#">Sims Cathcart Funding, LLC</a>	6/3/2013	6,260,000	Delinquent
7	1562797	<a href="#">Cleveland Thermal, LLC</a>	7/23/2013	15,740,000	Active
8	1582840	<a href="#">HBS Acquisition Finance, LLC</a>	7/31/2013	3,390,000	Dissolved
9	1585737	<a href="#">Orchard View Acquisition, LLC</a>	9/3/2013	2,375,000	Delinquent
10	1585612	<a href="#">DRSN Real Estate GP LLC</a>	9/16/2013	10,000,000	Active
11	1594354	<a href="#">MacKenzie Preferred Funding, LLC</a>	12/18/2013	14,500,000	Delinquent
12	1605675	<a href="#">Fox Ridge Finance, LLC</a>	4/15/2014	5,400,000	Dissolved
13	1607610	<a href="#">Heatherwood Acquisition, LLC</a>	5/8/2014	1,720,000	Delinquent
14	1545238	<a href="#">Sims Merrill Gardens III, LLC</a>	5/23/2014	12,050,000	Delinquent
15	1611068	<a href="#">Discovery Funding Sarasota Bay, LLC</a>	6/20/2014	3,400,000	Dissolved
16	1614796	<a href="#">Athena Acquisition VI, LLC</a>	7/24/2014	12,275,000	Delinquent
17	1615231	<a href="#">Epic Finance I, LLC</a>	7/30/2014	1,600,000	Delinquent
18	1615802	<a href="#">Carmel Acquisition, LLC</a>	8/5/2014	4,125,000	Delinquent
19	1619639	<a href="#">Gryphon Finance I, LLC</a>	9/16/2014	2,000,000	Delinquent
20	1623690	<a href="#">Treeo Funding I, LLC</a>	10/30/2014	3,650,000	Dissolved
21	1623693	<a href="#">Hawkeye Village Finance I, LLC</a>	11/4/2014	11,000,000	Delinquent
22	1628634	<a href="#">Fountains of Hope, LLC</a>	12/23/2014	1,465,000	
23	1631793	<a href="#">Tuscan Isle Property Company, LLC</a>	1/28/2015	1,730,000	Active
24	1631794	<a href="#">Tuscan Isle Holdings 1, LLC</a>	1/29/2015	6,200,000	Active
25	1642289	<a href="#">Tuscan Gardens of Venetia Bay Properties, LLC</a>	7/27/2015	1,510,000	Active
26	1652764	<a href="#">Gryphon BH Funding, LLC</a>	9/9/2015	2,500,000	Delinquent
27	1659541	<a href="#">Riverchase Funding, LLC</a>	11/30/2015	3,650,000	Delinquent
28	1661799	<a href="#">HJSI Athena Portfolio Finance, LLC</a>	12/23/2015	41,660,000	Delinquent
29	1666272	<a href="#">Meridian Portfolio Funding I, LLC</a>	2/9/2016	4,000,000	Delinquent
30	1670461	<a href="#">Tuscan Isle ChampionsGate Holdings, LLC</a>	3/29/2016	6,800,000	Dissolved
31	1670428	<a href="#">Tuscan Isle ChampionsGate Prop. Co., LLC</a>	3/29/2016	2,930,000	Dissolved
32	1673801	<a href="#">Cypress Point Funding, LLC</a>	5/4/2016	3,000,000	Delinquent
33	1676092	<a href="#">Wakefield Portfolio Funding I, LLC</a>	6/2/2016	5,160,000	Delinquent
34	1677442	<a href="#">Affinity Portfolio Funding, LLC</a>	6/17/2016	6,050,000	Active





#	CIK	Issuer	Date Filed	Offering Amount	State Registration Status
35	1679019	<a href="#">BHCP Acquisition, LLC</a>	7/7/2016	5,250,000	Dissolved
36	1687004	<a href="#">Affinity Portfolio Funding II, LLC</a>	10/7/2016	2,475,000	Dissolved
37	1690398	<a href="#">Affinity Portfolio Funding III, LLC</a>	11/18/2016	9,570,000	Delinquent
38	1693898	<a href="#">Affinity Development Funding I, LLC</a>	1/11/2017	4,035,000	Active
39	1698416	<a href="#">Vantage Point Funding I, LLC</a>	2/17/2017	18,000,000	Delinquent
40	1702505	<a href="#">Sante Funding I, LLC</a>	4/4/2017	5,080,000	Delinquent
41	1709865	<a href="#">Tuscan Gardens of Palm Coast Properties, LLC</a>	6/27/2017	5,530,000	Active
42	1711827	<a href="#">Vita Funding I, LLC</a>	7/14/2017	2,000,000	Delinquent
43	1713495	<a href="#">LW Development Funding I, LLC</a>	8/3/2017	3,800,000	Delinquent
44	1714390	<a href="#">Affinity Funding IV, LLC</a>	8/16/2017	3,000,000	Dissolved
45	1715907	<a href="#">NHG Funding I, LLC</a>	9/13/2017	7,400,000	Delinquent
46	1718548	<a href="#">Affinity Portfolio Funding V, LLC</a>	10/3/2017	6,080,000	Dissolved
47	1718549	<a href="#">Affinity Portfolio Funding VI, LLC</a>	10/17/2017	4,635,000	Delinquent
48	1727350	<a href="#">Monarch Funding I, LLC</a>	1/10/2018	6,500,000	Delinquent
49	1730552	<a href="#">Sims Benchmark V, LLC</a>	2/8/2018	13,590,000	Delinquent
50	1730534	<a href="#">TL Funding I, LLC</a>	2/8/2018	6,025,000	Delinquent
51	1683851	<a href="#">Sims Merrill Gardens V, LLC</a>	3/12/2018	16,975,000	Delinquent
52	1738461	<a href="#">Stonebridge Funding I, LLC</a>	5/4/2018	2,470,000	Delinquent
53	1743055	<a href="#">NHG Funding II, LLC</a>	6/13/2018	19,700,000	Delinquent
54	1747692	<a href="#">Riverview ALF Holdings, LLC</a>	7/30/2018	1,500,000	Active
55	1750774	<a href="#">Civitas Funding I, LLC</a>	8/28/2018	5,850,000	Delinquent
56	1750776	<a href="#">Inspirit Venue Funding I, LLC</a>	9/4/2018	7,250,000	Delinquent
57	1444657	<a href="#">Sims High Income Portfolio, L.P.</a>	10/9/2018	14,311,646	
58	1761144	<a href="#">Poet's Walk Funding I, LLC</a>	12/13/2018	10,000,000	Delinquent
59	1766028	<a href="#">NHG Funding III, LLC</a>	2/4/2019	27,000,000	Delinquent
60	1775437	<a href="#">Monarch Funding II, LLC</a>	5/8/2019	2,100,000	Delinquent
61	1585612	<a href="#">DRSN Real Estate GP LLC</a>	6/20/2019	11,310,000	Active
62	1780108	<a href="#">Monarch Funding III, LLC</a>	6/24/2019	2,000,000	Delinquent
63	1779440	<a href="#">Madison Funding I, LLC</a>	7/3/2019	5,115,000	Delinquent
64	1781124	<a href="#">TL Funding II, LLC</a>	7/3/2019	3,950,000	Delinquent
65	1783898	<a href="#">Monarch Funding IV, LLC</a>	8/5/2019	2,200,000	Delinquent
66	1762806	<a href="#">NREA Southeast Portfolio Three, DST</a>	8/15/2019	72,403,877	
67	1786718	<a href="#">Links Funding I, LLC</a>	9/4/2019	2,775,000	Delinquent
68	1791020	<a href="#">Family Health Funding I, LLC</a>	10/16/2019	2,200,000	Delinquent
69	1792010	<a href="#">Sims Benchmark VI, LLC</a>	10/29/2019	18,500,000	Delinquent
70	1756270	<a href="#">NREA Retreat, DST</a>	11/5/2019	35,125,712	



#	CIK	Issuer	Date Filed	Offering Amount	State Registration Status
71	1793664	<a href="#">Sims Merrill Gardens VI, LLC</a>	11/12/2019	24,575,000	Delinquent
72	1756603	<a href="#">Griffin Capital (South Beach - Vegas) DST</a>	11/14/2019	32,662,643	
73	1794737	<a href="#">TL Funding III, LLC</a>	11/25/2019	2,150,000	Delinquent
74	1797579	<a href="#">Caraday Funding I, LLC</a>	12/26/2019	7,450,000	Delinquent
75	1801335	<a href="#">Crown Point Funding I, LLC</a>	1/30/2020	3,435,000	Delinquent
76	1804515	<a href="#">Magnolia Funding I, LLC</a>	2/25/2020	2,735,000	Active
77	1806551	<a href="#">Voralto Funding I, LLC</a>	3/26/2020	4,100,000	Active
78	1813645	<a href="#">Links Funding II, LLC</a>	6/10/2020	1,150,000	Active
79	1826655	<a href="#">ALG Funding IX, LLC</a>	10/13/2020	2,200,000	Dissolved
80	1856704	<a href="#">Watermark FL Funding, LLC</a>	4/28/2021	1,020,000	Active
81	1864326	<a href="#">SAL Funding I, LLC</a>	5/26/2021	1,970,000	Active
82	1772315	<a href="#">Commercial Equipment Finance Income Fund, LLC</a>	7/15/2021	30,000,000	
83	1878845	<a href="#">TL Funding IV, LLC</a>	8/17/2021	3,000,000	Active
84	1881138	<a href="#">Elevate Funding I, LLC</a>	9/7/2021	6,400,000	Active
85	1755755	<a href="#">Vinebrook Homes Trust, Inc.</a>	9/30/2021	1,085,000,000	Delinquent
86	1825904	<a href="#">Parliament Credit Opportunities Fund, LLC</a>	10/25/2021	200,000,000	
87	1918217	<a href="#">Comprehensive Care Funding I, LLC</a>	3/18/2022	3,540,000	Active
88	1922263	<a href="#">PPG Funding I, LLC</a>	4/13/2022	5,780,000	Active
89	1931077	<a href="#">Hill Valley Funding I, LLC</a>	6/13/2022	4,290,000	Active
90	1935329	<a href="#">Links Funding III, LLC</a>	7/22/2022	5,340,000	Active
91	1935082	<a href="#">PPG Funding II, LLC</a>	8/10/2022	6,260,000	Active
92	1922296	<a href="#">NexPoint Buffalo DST</a>	9/7/2022	54,531,314	
93	1920957	<a href="#">NexPoint Hughes DST</a>	9/7/2022	115,262,632	
<b>Total</b>				<b>2,209,867,824</b>	