



NOBLE CAPITAL

TEXAS BASED PRIVATE LENDING

Q3 | 2017

STATE OF THE COMPANY

JUST THE
FACTS

JUN

JUL

AUG

SEP

OCT

NOV

GROWTH, RESPONSIBLY.

For any investment firm, growth is always of paramount importance. But at Noble Capital, we believe that security should never be sacrificed for growth's sake. One of our major initiatives over the past months has been to improve the quality of investment opportunities we offer to our clients. Specifically, we've focused on reducing the possibility of loan defaults to provide more stability and certainty within our portfolio. To that end, we have implemented stricter underwriting guidelines so that we can more thoroughly vet our growing stream of potential borrowers.

These efforts are apparent in the numbers from the third quarter of 2017. While there was a slowdown in the number of loans originated during Q3, the overall size of our portfolio continues to grow. Our aim has been only to lend to those borrowers with greater experience, more favorable real estate deals, and stronger qualifications. As a result, we're seeing a higher number of loan payoffs and a lower number of foreclosures. Over the coming year, we expect the borrower marketplace to adapt to these changes in our processes and provide more stable investments for our clients while we continue to push for the steady growth of our portfolio. Ultimately, our goal is to provide you with the best private investment opportunities in Texas.

THE LATEST | UPDATES

NOBLE CAPITAL

In the third quarter of 2017, Noble Capital put a lot of focus on implementing platforms that improve our processes and improve our clients' experience. We've begun sending monthly and quarterly reports to our investors via AngelSpan. Their platform has aided us in standardizing our reporting and increasing transparency through regular communication with our clients. Additionally, we have automated the lender statements to speed the reporting process and increase accuracy.

NOBLECAPITAL.COM | 512.249.2800

STREAMLINE FUNDING

Streamline Funding, a wholly-owned subsidiary of Noble Capital which specializes in originating residential real estate loans in Texas, is in the process of building its workforce and expanding its reach. We recently hired a full-time Business Development Representative, Zach Ghormley, who will be working in Streamline's Dallas office. His focus will be to create greater borrower demand in the Dallas-Fort Worth area as we work to further develop our presence in the metroplex. Streamline is also working on creating a longer-term rental property loan program to bring in further diversity to Noble Capital's investment mix.

STREAMLINEFUNDING.COM | 512.250.8575

ACUTE FINANCIAL

Our retirement planning division, Acute Financial, continues to become a more prominent part of the Noble Capital landscape. Acute has accelerated its acquisition of new clients, many of whom have become investors in Noble Capital's Funds. One of our financial advisors, Wayne Lurkens, was recently named as the Senior Advisor in our Dallas office. He has brought many years of industry experience to our clients and has proved invaluable to the Acute Financial team. Our internal marketing team has just launched the new Acute Financial website, significantly increasing functionality and user experience to help us grow our business through an improved online presence.

ACUTEFINANCIAL.COM | 512.492.3800 | 469.232.4300

EMERGE REAL ESTATE

Noble Capital's investment in the asset management division of the Company began paying off in a big way during Q3 of 2017. Emerge, a wholly-owned subsidiary of Noble Capital, sold off four of our REO properties during the quarter, bolstering the portfolio and bringing the Company and its investors some additional liquidity. We've strengthened our team by bringing on a full-time real estate agent, Caitlyn Grimm, to increase our ability to unload REOs more quickly. There was also a revamp of Emerge's construction controls which has improved efficiency and tightened up their processes.

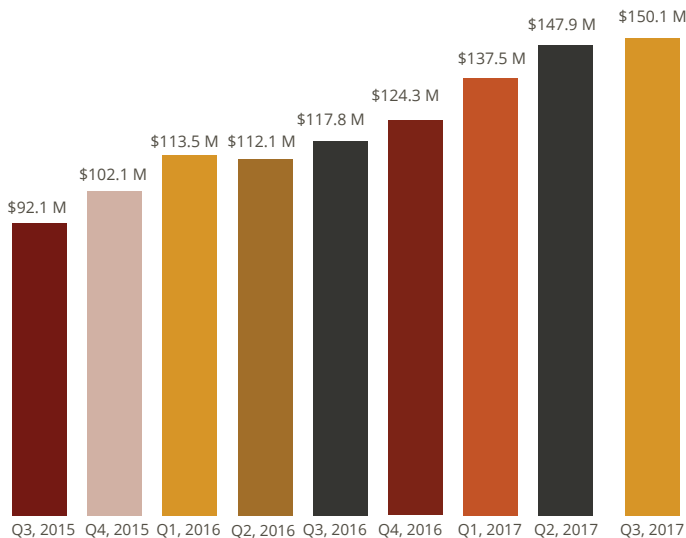
EMERGETX.COM | 512.249.6060

PORTFOLIO | PERFORMANCE

Our portfolio experienced more modest growth than in previous quarters because of a higher number of loan payoffs. This was due in large part to the summer selling season. Originations also were down which contributed to the more modest growth. There were fewer originations largely because of changes in the company's underwriting and quality controls. Though originations decreased last quarter, these new processes should ensure fewer foreclosures in the long run. Foreclosures remained steady as a percentage of the overall portfolio and it is believed that the majority of the company's non-performing loans have now been purged from the portfolio. This is starting to become evident in the decreased number of foreclosures for Q3.

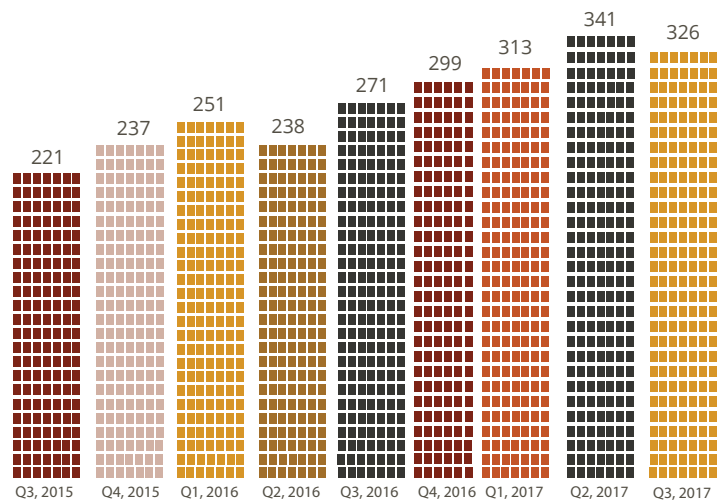
	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016	Q1, 2017	Q2, 2017	Q3, 2017
Total Portfolio Size	\$92.1 M	\$102.1 M	\$113.5 M	\$112.1 M	\$117.8 M	\$124.3 M	\$137.5 M	\$147.9 M	\$150.1 M
Loans in Portfolio	221	237	251	238	271	299	313	341	326
Average Loan Size	\$416,567	\$430,650	\$452,100	\$471,148	\$434,688	\$415,716	\$439,288	\$433,567	\$460,209
Average Loan Duration	9.87	9.84	10.24	11.83	11.53	12.87	9.82	11.36	12.04
Number of Payoffs	29	33	24	43	23	31	51	45	50
Number of Foreclosures	4	4	3	7	7	5	8	10	8

TOTAL PORTFOLIO SIZE



Changes in loan underwriting slowed production, resulting in less growth in the overall portfolio. These changes were made to adjust the geographic loan concentration to a more balanced level.

LOANS IN PORTFOLIO



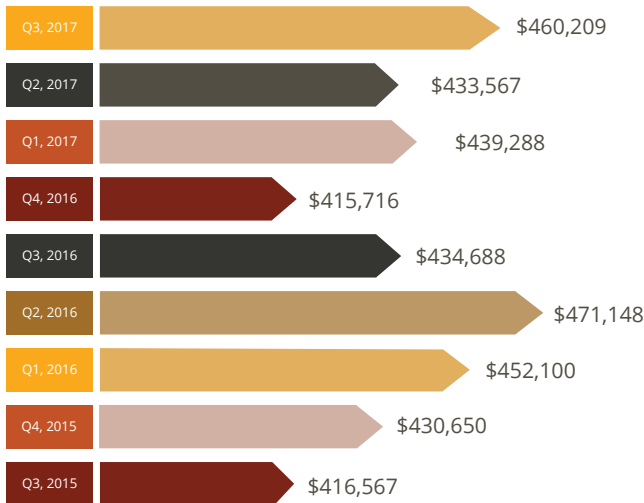
Because of the increase in payoffs and decrease in originations, the overall number of loans in the portfolio dropped for the first time in more than a year.

What's
#TRENDING
@NobleCapital?

Get the latest.

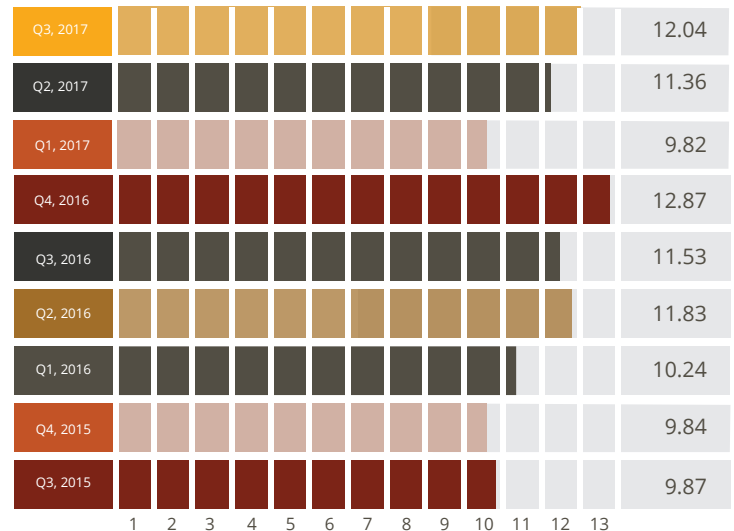


AVERAGE LOAN SIZE



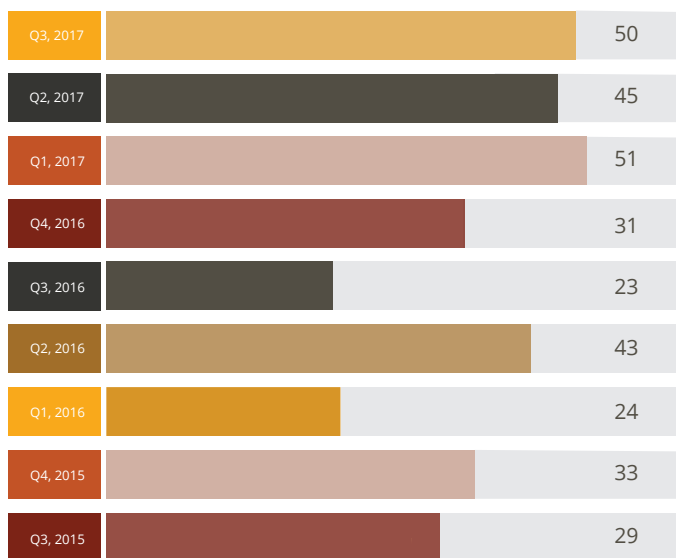
There was a record-setting quarter-over-quarter increase in the average loan size in Q3. The uptick was due to the payoff of many smaller loans combined with the commitment to originate loans to elite borrowers with greater experience.

AVERAGE LOAN DURATION (MONTHS)



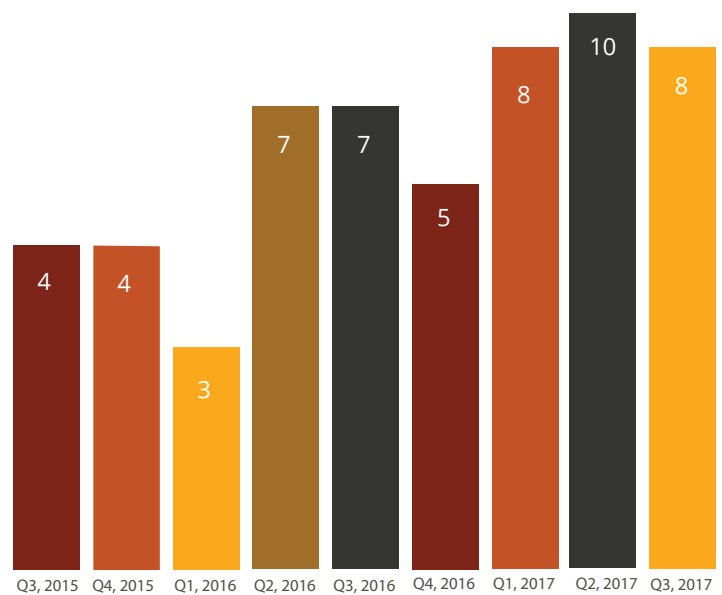
The average loan term continues to grow, currently taking, on average, one year to pay off. Successful collections efforts have resulted in multiple loan modifications and/or extensions which have added additional time to the overall time-to-payoff within the loan portfolio.

NUMBER OF PAYOFFS



Payoffs during the third quarter reached the second-highest level on record due, in large part, to the summer selling season and refined underwriting protocols previously instituted.

NUMBER OF FORECLOSURES



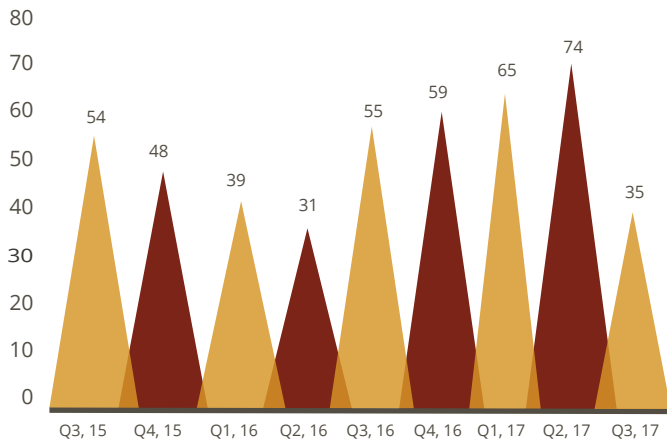
As anticipated, the tighter collections measures we initiated in early 2016 on underperforming loans resulted in the first decrease in foreclosures since Q4 2016.

LOAN | PRODUCTION

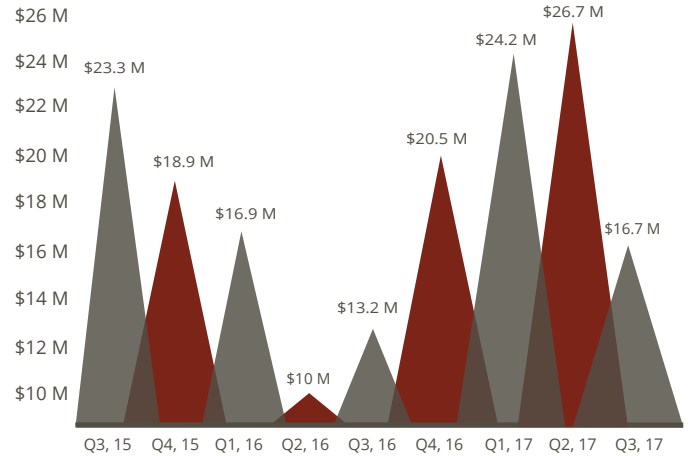
Loan production diminished slightly as a result of tighter underwriting guidelines which were introduced to bolster the overall health of the portfolio. A slight bump in production is anticipated in the fourth quarter but, because of our aim to achieve responsible growth, the increase should be incremental as the company works to balance its overall loan concentration and exposure.

	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016	Q1, 2017	Q2, 2017	Q3, 2017
Loans Originated	54	48	39	31	55	59	65	74	35
Dollars Originated	\$23.3 M	\$18.9 M	\$16.9 M	\$10 M	\$13.2 M	\$20.5 M	\$24.2 M	\$26.7 M	\$16.7 M

LOANS ORIGINATED



DOLLARS ORIGINATED



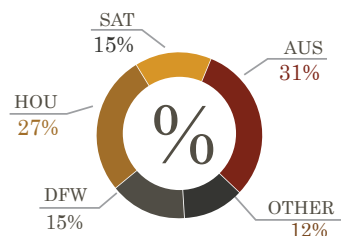
Tighter underwriting guidelines have led us to reject a greater number of sub-par borrower inquiries, creating a dip in originations. This refined approach is part of our goal of originating more loans to higher-quality borrowers, thereby decreasing future loan defaults.

As with the total number of loans originated, tighter underwriting processes also resulted in a lower overall dollar amount originated in Q3. However, more loans were written to elite clients keeping the dollar amount originated trending in a healthy direction following back-to-back record quarters.

LOAN | CONCENTRATION

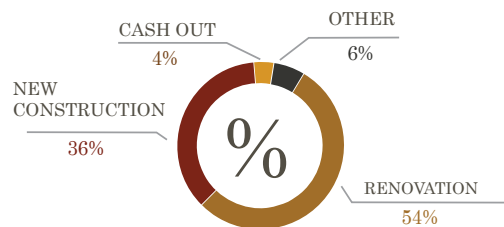
Loans in the Austin market continued to increase throughout the quarter as a result of maturing relationships with key borrowers. Houston loans slowed down because of Hurricane Harvey's effect on the housing market in the area, as well as tighter underwriting restrictions. However, loans written in Houston right now are increasingly stable due to the revised underwriting guidelines and the development of a new key, elite-level borrower relationship in the market. Increased attention was paid to the Dallas market in the third quarter, resulting in a higher volume than in past quarters.

LOANS PER MARKET



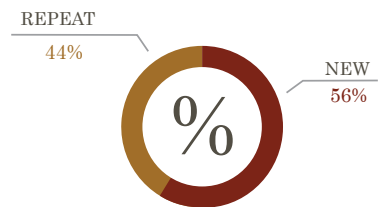
Efforts to increase production in the Dallas-Fort Worth metroplex continue and are increasingly strengthened with the addition of the new in-market satellite office. Houston and San Antonio will be next, following the proof-of-concept in the DFW metroplex.

LOANS PER TYPE



Rehab loans made up the largest percentage of the loans in Q3, bringing down the overall percentage of new construction loans. New construction loans are widely reserved for existing, qualified and proven clients as they represent larger projects which require a greater level of experience and broader expertise.

NEW VS. REPEAT



New clients drove the majority of the loan originations in Q3 as tightening of the underwriting guidelines have diminished the ability of several existing clients to obtain credit from Noble.

NOBLE CAPITAL | SIGNATURE FUND



STATUS | PERFORMANCE

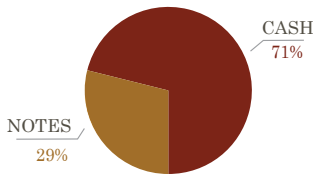
Loan Portfolio Concentration

As the Signature Fund and other supplemental funds mature in age and performance, a migration from the classic direct investment strategies of the Private Lender Network (PLN) is expected to occur. For reference: at the end of Q2 2016, 92% of the loans in the loan portfolio were funded by the PLN as compared to today where the PLN makes up 74%.

Fund Details

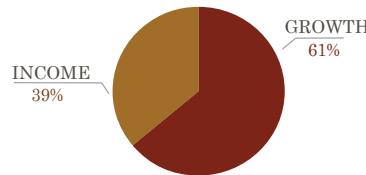
- Total Assets – \$10,681,037.35
- Number of LP's / Investors – 46
- Average Investment Size – \$232,196
- Return to LP's / Investors – 8.25%
- Number of Loans Invested In – 61
- Average Loan to Value Ratio – 62.75%

% CASH VS. % NOTES



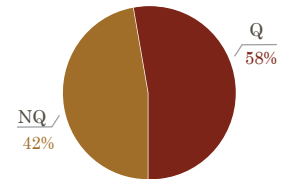
Investors are allowed to participate in the Fund by way of cash contributions or by pledging their direct investment in performing notes currently in the Noble Capital portfolio.

% GROWTH VS. % INCOME



Growth strategies allow an investor to keep their dividend earnings in the Fund to compound interest, while the income strategy pays cash quarterly dividends.

% QUALIFIED (Q) VS % NON-QUALIFIED (NQ)



Qualified funds are tax-deferred investment accounts (e.g. IRAs). Non-qualified funds are fully taxed.

NOBLE CAPITAL | PORTFOLIO FUND

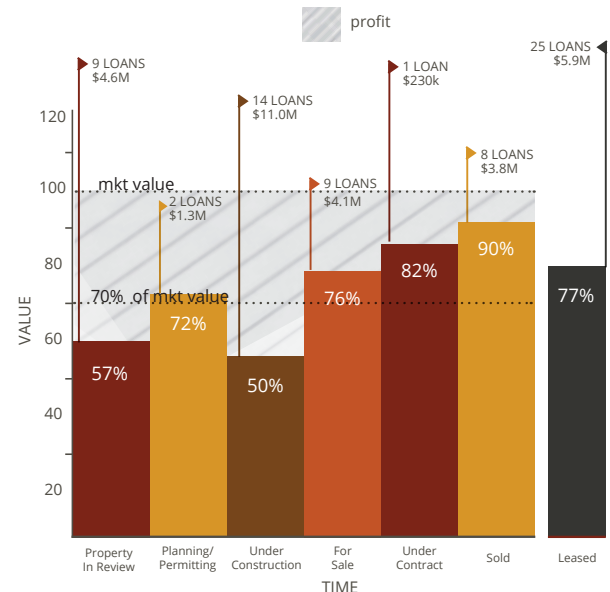


REO | PERFORMANCE

Since all investments involve risk, it's important to have a contingency for every possibility, even the worst-case scenario. If a borrower, for whatever reason, is unable to repay a loan, Noble Capital takes control of the asset through foreclosure then oversees its disposition according to the client's preference. There are a few different ways to do this depending on the particular situation.

- Sell the property as-is
- Fix and sell the property
- Fix and rent the property

Over the past year, Noble Capital has built a dedicated team to manage and dispose of these assets while minimizing carry costs. This approach provides the most favorable loan-to-value ratio possible. So far, the program has a sound track record of protecting investor capital and providing returns.



Merry
&
Bright

THE SEASON IS DRAWING NEAR

SO LET'S SPREAD SOME CHRISTMAS CHEER

You are invited to share in the spirit of the Christmas season at our Annual Christmas Party and charity toy drive on **DECEMBER 12TH**. This will be a great opportunity to get to know the Noble Capital team better and meet other Noble investors. There will be food and drink and plenty of Christmas spirit to go around! Keep an eye out for more details.

THE GRIFFIN AWARD



THE GRIFFIN AWARD

This award recognizes the employee who best exemplifies the tradition and meaning of the Griffin. Griffins, known for guarding treasure and priceless possessions, are considered the king of all creatures.



ERIN PHOMAS

Associate – Loan Operations,
Noble Capital

Erin Phomas never hesitates to jump in wherever we need her, and she executes every task with amazing accuracy and an extraordinary amount of grace. Erin led the Company's efforts this quarter to implement the automation of our lender statements. And, understand that this was no small task. She continuously raises the bar for performance within the Noble Capital family, and there is no project too big or too small for her to take on. She is fiercely dedicated to the success of our company and the happiness of our clients. Everyone in the Company agrees she's an absolute pleasure to have around the office and we look forward to coming to work every day to see her smiling face.

NOW INVEST IN YOUR FUTURE

Noble Capital is more than just Texas' leading real estate investment firm. We also have a strong retirement planning division. Acute Financial's Retirement Blueprint combines a unique tiered income plan with a tax-efficient disbursement strategy, making your retirement income go farther and providing the lifestyle you deserve. Attend one of our free educational seminars in Austin or Dallas to learn more about our approach to retirement planning. Dinner is on us!



Dallas | 11.15.17



Austin | 11.16.17



Dallas | 11.28.17



Austin | 11.30.17



Austin | 12.05.17



Dallas | 12.07.17

Noble Capital

*Target returns are achieved by the distribution of shared profit created through leverage (20% of 'Excess Distributable Cash'). This document is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities, including, without limitation, any such investments. Any such offer will be made only to qualified investors by means of a written Private Placement Memorandum or similar document. All investments involve risk. Noble Capital does not make any guarantee or other promise as to any results of the Fund that may be obtained from this or any corresponding content.

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