

FORM ADV, PART 2A

(commonly referred to as the “Brochure”)

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Hawks I, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at (888) 685-2915. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Hawks I, LLC is a registered investment adviser. However, registration as an Investment Adviser with the SEC does not imply that the Adviser or its employees possess a certain level of skill or training.

Additional information about Hawks I, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure includes updates since our initial Brochure dated September 10, 2018. We have updated our Form ADV and this Brochure to provide updated information related to our advisory business. None of the updates are material to the business of Hawks I, LLC.

Brochure Available Upon Request

Our current Brochure may be requested at any time free of charge by contacting us by telephone toll free at (888) 685-2915 or via email at adam.langley@angeloakcapital.com.

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Item 4 – Advisory Business

Firm Description and Principal Owners

Hawks I, LLC (referred to throughout this Brochure as “Hawks I” or the “Adviser”), a Delaware limited liability company, was formed in March 2018. Hawks I is an investment advisor registered with the SEC which serves as general partner to a limited partnership, Angel Oak Bridge Lending Fund, LP (“AOBL” or “Client”). The principal owners are Mike Fierman and Sreeni Prabhu. The Adviser’s Chief Compliance Officer is Adam Langley.

Advisory Services

The Adviser’s investment advisory services are generally limited to serving as general partner to AOBL. The roles and responsibilities of Hawks I as the general partner are described in the limited partnership agreement of AOBL. AOBL and Hawks I have entered into an investment management agreement with Angel Oak Capital Advisors, LLC (“AOCA” or the “Investment Manager”) pursuant to which AOCA will provide investment management services to AOBL on a discretionary basis. AOCA is under common control with Hawks I.

Hawks I initially anticipates providing services only to AOBL, but may in the future serve as the investment adviser to other limited partnerships or investment funds that employ trading and investment strategies similar to those of AOBL. Hawks I generally does not tailor advisory services for each Client, however clients may impose restrictions and investment guidelines on investing in certain types of assets or assets with specific characteristics.

Assets Under Management

As of December 31, 2018, Hawks I does not provide continuous and regular supervisory or management services to securities portfolios and therefore does not have regulatory assets under management for its advisory services. The assets of AOBL, for which Hawks I serves as general partner, calculated in the same manner as regulatory assets under management are \$94,378,193.

Item 5 – Fees and Compensation

The Client will pay AOCA a monthly fixed management fee equal to 0.0416% (0.50% annually) of the aggregate amount of capital contributions made by partners in the limited partnership for the purpose of funding investments, including any amounts reinvested.

The Client will also pay Hawks I carried interest in certain circumstances when outlined in individual investors’ side letters.

At AOCA’s sole discretion, Hawks I may receive all or a portion of the management fee received by AOCA from AOBL. Any amount paid to Hawks I will not result in any additional charge to the Client.

In addition to the management fee and any applicable carried interest, the Client is responsible for all reasonable costs and expenses incurred in conducting due diligence investigations into actual and potential loan investments; interest, fees, and expenses on borrowings; commissions and brokerage fees; loan servicing fees; custodial expenses; costs of any fidelity bond or similar insurance and the costs of any litigation; reasonable fees and expenses for independent board trustees and other professional third-party service providers; any AOBL liquidation expenses; and any taxes, fees, or other governmental charges levied against AOBL. See additional information below under *Brokerage Practices*. Hawks I or AOCA may cap individual investors' expenses through side letter agreements. Hawks I does not receive any portion of these costs.

Financial statements, including the calculation of any management fees, are prepared by the Client's administrator and provided to the Client on a monthly basis. Payment of fees due to Hawks I are made by the Client's administrator.

Item 6 – Performance-Based Fees and Side-by-Side Management

The carried interest paid to Hawks I described above represents a performance-based fee.

“Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because the Adviser anticipates having only one Client, AOBL, there is no side-by-side management of client accounts.

Item 7 – Types of Clients

Hawks I initially anticipates providing services only to AOBL, a limited partnership, but may in the future serve as the general partner or investment adviser to other limited partnerships or investment funds that employ trading and investment strategies similar to those of AOBL.

Hawks I provides investment advisory services to limited partnerships and other pooled investment vehicles. While the Adviser may make exceptions, the minimum portfolio value Hawks I will accept is generally \$10,000,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In managing AOBL assets, the Adviser's primary role is to serve as general partner. AOBL and Hawks I have entered into an investment management agreement with AOCA pursuant to which AOCA provides investment management services to AOBL on a discretionary basis. AOCA is under common control with Hawks I.

AOCA, on behalf of the Client, intends to operate an active commercial real estate lending business and in furtherance thereof (i) will, directly or indirectly, (a) make or otherwise originate, (b) purchase (through forward commitments or otherwise) or otherwise acquire, hold, trade, sell,

participate or otherwise dispose of, and (c) subject to withdrawal and distribution requirements in the Partnership Agreement, reinvest the proceeds from the sale or other disposition of, and all other payments of principal or interest received with respect to, and (ii) may securitize or otherwise repackage and sell or otherwise dispose of, any debt or other interests (or options relating thereto) in, or relating to, the following (collectively, "Loans"):

1. commercial loans originated by the Client, unrelated third parties or Affiliates of the Investment Manager, including without limitation, Angel Oak Prime Bridge, LLC, Cherrywood Mortgage, LLC, and Angel Oak Commercial Lending, LLC (see Item 10 for Affiliate list);
2. listed and unlisted, registered and unregistered securities of various issuers, including, but not limited to, swap contracts and forward contracts, notes, bonds, commercial paper, debentures, repurchase agreements, warrants, other debt instruments (including whole loans and pools of loans) and other fixed income securities (including corporate, subordinate/mezzanine, derivative and governmental, rated and unrated, interest-only, principal-only and mortgage-backed), as well as listed, exchange traded and over-the-counter options and other derivative instruments (including credit derivatives and total return swaps) on all of the above instruments, and rights to acquire the same of public and private issuers; and
3. any other interest, instrument or asset the Investment Manager deems appropriate in its sole discretion.

In connection with a Loan, the Client may, in Hawks I's discretion, engage in hedging transactions designed to reduce the Client's exposure to interest rate fluctuations, credit deterioration and/or declines in the public market price of such Loan or other related risks; provided, that the Client shall not be permitted to acquire derivative instruments for speculative purposes.

The Client may, directly or indirectly, make loans to an Affiliate of Hawks I and/or AOCA.

The Client may invest in registered investment companies managed by the Investment Manager or a third party for the purpose of cash management.

Risk of Loss

This investment strategy is speculative and involves substantial risks, including the risk of loss of an investor's entire investment, which an investor should be willing to accept. No assurance can be given that profits will be achieved or that losses will not be incurred.

Other Material Risks

Risks of Investments in Commercial Real Estate Loans. Investment in commercial real estate loans, which are secured (directly or indirectly) by commercial property, are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-

producing property typically is dependent primarily upon the successful operation of such property and not on the existence of independent income or assets of the borrower. If the operating income of the property decreases due to a variety of factors affecting the property's commercial operations, the borrower's ability to repay the loan may be impaired. Special risks associated with commercial mortgage loan investments include changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants and changes in operating costs. Real estate values are also affected by such factors as governmental regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Of particular concern may be those mortgaged properties which are, or have been the site of manufacturing, industrial or disposal activities. Such environmental risks may give rise to a diminution in the value of property (including real property securing any investment) or liability for cleanup costs or other remedial actions, which liability could exceed the value of such property or the principal balance of the related investment. In certain circumstances, a lender may choose not to foreclose on contaminated property rather than risk incurring liability for remedial actions. In the event of any default under a commercial real estate loan held by the Client, the Client will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the real estate loan, which could result in losses to the Client.

Risks of Investment in Commercial Bridge Loans. AOBL may invest in commercial bridge loans, which are transitional loans that generally involve greater risk of loss than stabilized commercial real estate loans. Commercial bridge loans provide interim financing to borrowers seeking short-term capital for the acquisition or transition (for example, lease up and/or rehabilitation) of commercial real estate and generally have a maturity of five years or less. Such a borrower under a transitional loan has usually identified an asset that has been under-managed and/or is located in a recovering market. If the market in which the asset is located fails to recover according to the borrower's projections, or if the borrower fails to improve the quality of the asset's management and/or the value of the asset, the borrower may not receive a sufficient return on the asset to satisfy the transitional loan, and AOBL will bear the risk that it may not recover some or all of its investment. In addition, borrowers usually use the proceeds of a conventional mortgage loan to repay a transitional loan. AOBL may therefore be dependent on a borrower's ability to obtain permanent financing to repay a transitional loan, which could depend on market conditions and other factors. In the event of any failure to repay under a transitional loan held by AOBL, AOBL will bear the risk of loss of principal and non-payment of interest and fees to the extent of any deficiency between the value of the mortgage collateral and the principal amount and unpaid interest of the commercial bridge loan.

Risks of Investments in Mezzanine Loans. In each instance where an investment is a mezzanine loan secured by interests in a property-owning entity, the investment will be subject, directly or indirectly, to the mortgage or other security interest of a senior lender. The rights and remedies afforded a senior lender may limit or preclude the exercise of rights and remedies by the Client, with resultant loss to the Client. Further, the equity owners of properties or entities in which the Client invests may raise defenses (including protection under bankruptcy laws) to enforcement of

rights or imposition of remedies by the Client. In the event such defenses were successful, or resulted in delay, loss to the Client could result.

Risks of Investments in B-Notes. Investments in B-notes may be subject to additional risks relating to the privately negotiated structure and terms of the transaction, which may result in losses to the Client. If a borrower defaults, there may not be sufficient funds remaining for B-note holders after payment to the A-note holders. Since each transaction is privately negotiated, B-notes can vary in their structural characteristics and risks. For example, the rights of holders of B-notes to control the process following a borrower default may be limited in certain investments. The Client cannot predict the terms of each B-note investment. B-notes are not as liquid as some forms of debt instruments and, as a result, the Client may be unable to dispose of performing, underperforming or non-performing B-note investments. The higher risks associated with the Client's subordinate position in such investments could subject it to increased risk of losses.

Risks of Investments in Construction Loans. If the Client fails to fund its entire commitment on a construction loan or if a borrower otherwise fails to complete the construction of a project, there could be adverse consequences associated with the loan, including, without limitation: (i) a loss of the value of the property securing the loan, especially if the borrower is unable to raise funds to complete it from other sources; (ii) a borrower claim against the Client for failure to perform under the loan documents; (iii) increased costs to the borrower that the borrower is unable to pay; (iv) a bankruptcy filing by the borrower; and (v) abandonment by the borrower of the collateral for the loan. The occurrence of such events could result in losses to the Client. Other loan types may also include unfunded future obligations that could present similar risks.

Risks of Investments in Small Balance Commercial Real Estate Loans. Non-performing small balance commercial real estate loans are subject to increased risks of credit loss for a variety of reasons, which may include that the underlying property is too highly leveraged or the borrower has experienced financial distress. Whatever the reason, the borrower may be unable to meet its contractual debt service obligation to the Client. Non-performing small balance commercial real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may divert the Investment Manager's attention from other activities and entail, among other things, a substantial reduction in the interest rate or capitalization of past due interest. However, even if restructurings are successfully accomplished, risks still exist that borrowers will not be able or willing to maintain the restructured payments or refinance the restructured mortgage upon maturity. Additional risks inherent in the acquisition of non-performing small balance commercial real estate loans include undisclosed claims, undisclosed tax liens that may have priority, higher legal costs and greater difficulties in determining the value of the underlying property.

Risks of Investments in Residential Bridge ("Fix and Flip") Loans. AOBL may invest in residential bridge ("fix and flip") loans, which are particularly illiquid investments due to their short life, the difficulty to securitize such loans, and the greater difficulty of recoupment in the event of a borrower's default. As these loans provide borrowers with short-term capital typically in connection with the acquisition and re-development of a single family or multi-family residence, with a view to the borrower selling the property, there is a risk that a borrower may not be able to sell the property on attractive terms or at all once the property has been re-developed. Moreover,

the borrower may experience difficulty in completing the re-development of the property on schedule or at all, whether as a result of cost over-runs, construction-related delays, or other issues, which may result in delays selling the property or an inability to sell the property at all. Since the borrower would typically use the proceeds of the sale of the property to repay the bridge loan, if any of the foregoing events were to occur, the borrower may be unable to repay its loan on a timely basis or at all, and AOBL may lose all or a portion of their investment.

Risks of Hedging Transactions. The Client may from time to time enter into forward contracts, options and swaps (such as credit default swaps, interest rate swaps or other swaps) as a way to mitigate risk associated with its investments; however, it is impossible to fully hedge the Client's investments. Furthermore, to the extent that any hedging strategy involves the use of over-the-counter ("OTC") derivatives transactions, such a strategy would be affected by implementation of various regulations adopted pursuant to the Dodd-Frank Act. OTC derivative dealers are now required to register with the Commodities Futures Trading Commission (the "CFTC") and will ultimately be required to register with the SEC. Registered swap dealers will also be subject to new minimum capital and margin requirements and are subject to business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivative dealers, which costs may be passed along to market participants as market changes continue to be implemented. The overall impact of the Dodd-Frank Act on the Client remains highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators.

Although the Dodd-Frank Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be executed through a regulated securities, futures or swap exchange or facility and/or submitted for clearing by a regulated clearinghouse, not all of the Client's derivative transactions will be subject to the clearing requirements. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and "bid-ask" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd-Frank Act is intended to bring more stability and lower counterparty risk to the derivatives market by requiring central clearing of certain standardized derivatives trades, not all of the Client's trades will be subject to a clearing requirement because the trades are grandfathered or because they are bespoke, or because they are within a class that is not currently subject to mandatory clearing. Furthermore, it is yet to be seen whether the Dodd-Frank Act will be effective in reducing counterparty risk or if such risk may actually increase as a result of market uncertainty, mutuality of loss to clearinghouse members, or other reasons.

Risks Related to Loans Originated Through Affiliates. A significant portion of the Client's portfolio is expected to consist of commercial real estate loans originated through affiliates of Hawks I and AOCA, which creates significant conflicts of interest.

As the Affiliates are affiliates of Hawks I and AOCA, each of the Adviser, Investment Manager, and the Affiliates will receive benefits, including compensation, payable by the Client, for their activities related to the origination, issuance and sale of the loans or other assets. As the Investment

Manager directs the investment activities of the Client, there may be conflicts of interest related to the fact that the Affiliates are also affiliates of the Investment Manager.

The Investment Manager has in place policies and procedures that it believes are reasonably designed to facilitate arms' length transactions between the Client and the Affiliates with respect to such loans or other assets originated through the Affiliates; however, there can be no assurance that such policies and procedures will be successful. Transactions by the Client with the Affiliates and any other affiliates of the Investment Manager must be approved by the Client's Board of Trustees, including a majority of the independent Board members. However, if the Board does not have a majority of independent Board Members, then any such transactions must be approved by a majority in Interest of the Limited Partners.

Risks Related to Limited Investments. The activity of identifying, completing and realizing on appropriate investments is highly competitive and involves a significant degree of uncertainty. There can be no assurance that AOCA will be able to locate and complete investments that satisfy the Client's investment strategies and rate of return objectives or realize upon their values or that AOCA will be able to fully invest the Client's available capital.

Risks Related to Origination Activities. AOBL may originate commercial real estate loans. The Adviser's ability to arrange desirable commercial real estate loan originations for AOBL on attractive terms depends on a variety of factors. General economic factors, such as recession, declining home values, unemployment and high interest rates, may limit the supply of attractive loan origination opportunities. Moreover, competition for commercial real estate loan originations may reduce the number of investment opportunities available to AOBL and may adversely affect the terms upon which investments can be made. AOBL may incur due diligence or other costs related to origination activities which may not be successful or may not be completed at all. When AOBL originates loans, it will rely heavily upon information supplied by loan applicants and third parties, including the information contained in the loan application, property appraisal, title information and other documentation provided by third parties. If any of this information is misrepresented and such misrepresentation is not detected prior to loan funding, AOBL will generally bear the risk of loss associated with the misrepresentation. Additionally, many states impose a licensing obligation to originate real estate loans and state mortgage loan finance licensing laws vary considerably. The Adviser or AOBL may be unable to obtain the appropriate state licenses or may not qualify for applicable exemptions. If these licenses are obtained, state regulators impose additional ongoing obligations on licensees, such as maintaining certain minimum net worth or line of credit requirements. Additionally, there has recently been an increase in regulations and compliance requirements related to mortgage loan originations necessitating technology upgrades and other changes. If these new regulations continue to increase and the Adviser is unable to make technology upgrades, AOBL's ability to originate commercial real estate loans may be reduced or eliminated.

Risks Related to Concentration of Investments. AOBL may hold a few relatively large positions in relation to the capital attributable to AOBL. Consequently, a loss in any such position could result in a proportionately higher reduction in the Net Asset Value of AOBL than if AOBL's capital had been spread across a larger number of investments. Unlike many other investment funds

which, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets is invested in any one issuer or industry or group of industries, AOBL does not have fixed guidelines for diversification. Since a relatively high percentage of AOBL's assets may be invested in a limited number of investments, AOBL's portfolio may be more susceptible to any single economic, political or regulatory occurrence, and may be more volatile, than the portfolio of a diversified investment fund.

Risk Related to Illiquidity of Investments. The investments to be made by AOBL may be or may become illiquid. Market conditions could significantly and negatively impact the liquidity of investments. Illiquid assets typically experience greater price volatility, as a ready market may not exist, and can be more difficult to value. It may be difficult or impossible to obtain third-party pricing on the assets that AOBL acquires. If third-party pricing is obtained, validating such pricing may be more subjective than it would be for more liquid assets due to the uncertainties inherent in valuing assets for which reliable market quotations are not available. Any illiquidity of AOBL's assets may make it difficult for AOBL to sell such assets on favorable terms or at all. If AOBL is required to liquidate all or a portion of its portfolio quickly, AOBL may realize significantly less than the intrinsic value of the assets and/or the value at which AOBL assets were previously recorded.

Assets that are illiquid are more difficult to finance. To the extent that AOBL uses leverage to finance assets and such assets subsequently become illiquid, AOBL may lose or be subject to reductions on the financing supporting its leverage. Assets tend to become less liquid during times of financial stress, which is often when liquidity is most needed. As a result, AOBL's ability to sell assets or vary its portfolio in response to changes in economic and other conditions may be limited by liquidity constraints, which could adversely affect the value of the investments.

Risks Related to Use of Leverage. AOBL may utilize leverage in connection with the investment in and holding of loans and other assets. AOBL may invest in positions with market exposure significantly greater than the amount of capital committed to an investment.

Leverage will magnify both the gains and the losses on an investment. Leverage will increase AOBL's returns as long as it earns a greater return on investments purchased with borrowed funds than its cost of borrowing such funds. However, if AOBL uses leverage to acquire an asset and the value of the asset decreases, the leverage will increase its losses. Even if the asset increases in value, if the asset fails to earn a return that equals or exceeds AOBL's cost of borrowing, the leverage will decrease its returns.

AOBL may be required to post large amounts of cash as collateral or margin to secure its leveraged positions. In the event of a sudden, precipitous drop in the value of its financed assets, AOBL might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying losses. Even a small decrease in the value of a leveraged asset may require AOBL to post additional margin or cash collateral. This may decrease the cash available to AOBL for distributions to clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has had no disciplinary events.

Affiliate Disciplinary Information

On February 16, 2017, the U.S. Securities and Exchange Commission (the "SEC" or "Commission") accepted an offer of settlement from Angel Oak Capital Partners, LLC ("AOCP"), an affiliate of Hawks I, and entered an administrative order against it.

The order, while recognizing that AOCP did not admit or deny any findings, concluded that AOCP operated as a broker-dealer from March 2010 until October 2014 without registering with the Commission. The SEC found that AOCP entered into an agreement with Peraza Capital & Investment, LLC ("Peraza") in late 2009 for the purpose of conducting a securities business, without registering as a broker-dealer. Traders employed by AOCP in its securities business were registered with the Financial Industry Regulatory Authority ("FINRA") as registered representatives of Peraza, and AOCP and Peraza split the commission revenue generated as a result of AOCP trading activities.

The SEC determined that AOCP and its owners or employees – who were not registered as broker-dealers or associated with a registered broker-dealer – were involved in the operations of the securities business and made key decisions regarding the business. As reflected in the order, the Commission accepted AOCP's offer to disgorge profits received from the operation of \$3,054,288 plus interest, to pay a penalty of \$375,000, and to cease and desist from that activity.

The SEC further accepted an offer of settlement from Sreeniwas Prabhu, Managing Director and co-founder of Angel Oak Capital Advisors, LLC ("AOCA"), and an employee of AOCA, based on the allegations of the SEC that they caused AOCP to operate as an unregistered broker dealer. They both agreed to a cease and desist order and an administrative penalty of \$40,000 each.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser has several affiliated businesses that are involved in a variety of activities. A description of each affiliate is provided below along with conflicts of interest that are not discussed elsewhere.

- *Angel Oak Capital Advisors, LLC ("AOCA")* is under common control with Hawks I, and provides investment advisory services to Clients of Hawks I. AOCA is an SEC-registered investment adviser. AOCA provides investment advisory services to registered investment companies and other pooled investment vehicles such as hedge funds, as well as institutional investors and high net-worth individuals.

Because AOCA is under common control with the Adviser, the Adviser has an incentive to recommend AOCA over other potential investment managers. This conflict is addressed by having the Client's Board of Trustees, which is comprised of a majority of Trustees not affiliated with AOCA, regularly review the activities of AOCA to determine that the selection of AOCA as Investment Manager is appropriate for the Client. In addition, the Client is a party to the investment management agreement appointing AOCA as investment advisor.

- *Angel Oak Mortgage Solutions, LLC* is an affiliate of the Adviser by common control, and is a wholesale mortgage company. *Angel Oak Home Loans, LLC* is an affiliate of the Adviser by common control, and is a residential mortgage company. *Angel Oak Commercial Lending, LLC* is an affiliate of the Adviser by common control, and provides commercial real estate loans and short term loans to construct, refurbish and improve real estate properties in the United States. *Cherrywood Mortgage, LLC* is an affiliate of the Adviser by common control, and provides small-balance commercial loans. *Angel Oak Prime Bridge, LLC* is an affiliate of the Adviser by common control, and provides short-term loans to construct, refurbish, and improve real estate.

Conflicts of interest involving these entities, if any, have been disclosed in response to Item 8 above.

- *Angel Oak Capital Partners II, LLC*, *Buckhead One Financial, LLC – Management Series*, and *Falcons I, LLC* are registered investment advisors under common control with Hawks I, however there is no business relationship between Hawks I and these entities.
- *Angel Oak Capital Partners, LLC* is an affiliate of the Adviser by way of common control and is a general partner to a limited partnership for which AOCA provides investment advisory services. There is no business relationship between Hawks I and this entity.
- *Angel Oak Mortgage Trust I LLC*, *BFNS 2017-I, Ltd*, and *BFNS 2019-I LLC* are securitization trusts which are affiliated with the Adviser by common control.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Hawks I has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment provided and received, limits and procedures regarding personal securities trading, among other things. Hawks I also maintains additional policies and procedures related to making political contributions and engaging in outside business activities.

Under the Code, supervised persons are required to place the interests of Clients first, ahead of their own personal interests, and generally seek to treat Clients fairly. In addition, supervised

persons are prohibited from engaging in any practice that defrauds or misleads any Client or investor, or engaging in any manipulative or deceitful practice with respect to Clients, investors or securities. All supervised persons at the Adviser must acknowledge the terms of the Code at least annually, or as amended.

The Adviser anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which it has management authority to purchase or sell securities in which the Adviser, its affiliates and/or Clients, directly or indirectly, may have a position of interest. The Adviser anticipates that in such circumstances it may also recommend such purchases or sales of securities to Clients. Subject to satisfying such practice and applicable laws, officers, directors, and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Clients. The Code is designed to ensure that the personal securities transactions, activities, and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of Clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code requires pre-clearance of certain securities transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continuously monitored under the Code to reasonably prevent conflicts of interest between the Adviser and its Clients.

ComplianceScience, Inc. provides software which is utilized by the Adviser to monitor employees' personal trading, personal securities holdings, and other aspects of the compliance program such as political contributions and the provision of gifts and entertainment. On a quarterly basis, employees are required to confirm their automatically imported personal holdings in ComplianceScience are accurate. If certain holdings are not shown in ComplianceScience, the employees are required to submit quarterly and annual holdings reports.

Item 12 – Brokerage Practices

Hawks I does not engage in brokerage activities, aggregate trades, select brokers for Client accounts or participate in soft dollar arrangements. Clients and prospective Clients should review the Form ADV Part 2A of AOCA for information regarding AOCA's brokerage practices..

Item 13 – Review of Accounts

Management personnel of the Investment Manager will review Client portfolios no less than quarterly, and in most cases monthly. Portfolio managers review portfolios on an ongoing basis.

Prior to each trade being executed or each Loan being originated and at the end of each day, Client portfolios are continuously monitored to ensure compliance with the guidelines of the investment strategy and any trading limitations imposed by the Client. Trade monitoring is conducted primarily through the Investment Manager's trade order management systems and other tools.

Financial statements and reports of portfolio performance are generally provided monthly to the Client by the Client's administrator. In addition, Clients will receive account statements from their custodians. Upon request, the Investment Manager will provide additional analyses and written reports to Clients.

Item 14 – Client Referrals and Other Compensation

Hawks I does not pay solicitors who refer clients to the Adviser. AOCA may solicit clients on behalf of Hawks I, however no compensation is paid for such referrals that AOCA may make to Hawks I. For the solicitation practices of AOCA, Clients should review the solicitation practices of AOCA outlined in AOCA's Form ADV. Should the Adviser pay referral fees in the future, they will be paid solely from the Management Fee, and do not result in any additional charge to the client.

Item 15 – Custody

Hawks I will not maintain custody of Client assets. The Client will establish a custody account with a "qualified custodian" as that term is defined under Rule 206(4)-2 of the Advisers Act of 1940. The Investment Manager has requested that the Client receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets and reasonably believes such quarterly statements are being delivered to the Client. The Client should review these statements carefully and promptly notify the broker-dealer, bank or qualified custodian if they do not receive a quarterly statement or if they have questions about their statement.

The Client will also receive statements from the administrator for their account and should carefully compare the administrator's statement with the custody statement. Clients should contact the Investment Manager regarding any discrepancies between the statement they receive from the administrator and the statement from the custodian.

Although Hawks I does not maintain custody of Client assets, it is deemed to have custody because it serves as general partner of the Client. Therefore, in order to comply with rules regarding custody of client assets, an independent public accountant will audit the Client annually and distribute audited financial statements to all investors within 120 days of the Client's fiscal year end.

Item 16 – Investment Discretion

As general partner, Hawks I has discretionary authority over the Client portfolio that it manages pursuant to the terms of the Client's limited partnership agreement. In addition, the Investment Manager has discretionary authority pursuant to the terms of the Client's investment management agreement.

Item 17 – Voting Client Securities

Hawks I does not vote proxies related to securities held in Client accounts. Rather, responsibility for voting proxies lies with the Investment Manager. Hawks I has confirmed that the Investment Manager has adopted policies and procedures related to the voting of proxies in Client accounts. In most cases, the securities traded and Loans originated on behalf of the Client do not implicate the ability to vote proxies.

Item 18 – Financial Information

Registered investment advisers are required to provide Clients with certain financial information or disclosures about the adviser's financial condition under certain circumstances. Hawks I does not require or solicit prepayment of fees six months or more in advance and is, therefore, not required to include a balance sheet. In addition, Hawks I does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

Additional Information

Anti-Money Laundering Program

Hawks I has implemented an anti-money laundering program to prevent the funding of terrorism and money laundering activities. Through unaffiliated third-party service providers, Hawks I has confirmed that existing and prospective investors are checked against lists, including the Department of the Treasury's Office of Foreign Assets Control ("OFAC") list, to determine whether they appear on such lists. The Client's administrator requests certain information and documentation from prospective investors in order to confirm their identity. Depending on the circumstances, applicable law, rules or regulations may require or allow Hawks I to provide certain information (e.g., currency transaction reports or suspicious activity reports) to governmental agencies, and may prevent Hawks I from disclosing its actions to its clients and prospective investors.

Privacy Notification

Hawks I firmly believes that our clients are entitled to the very best service we can offer – and that includes the right to feel comfortable about the personal non-public information you share with us. We respect every individual's right to privacy. We understand the importance you place on the privacy and security of information that personally identifies you or your account information.

The Securities and Exchange Commission has implemented Regulation S-P, which relates to the privacy of consumer financial information, and has established rules in response to Section 504 of the Gramm-Leach-Bliley Act. Regulation S-P and the Gramm-Leach-Bliley Act limit investment companies, broker-dealers, and registered investment advisers in their disclosure of consumers' and customers' nonpublic personal information. Regulation S-P also requires that financial institutions provide privacy notices in various instances and to adopt policies and procedures to protect the personal information of its customers. This statement describes our firm's privacy

policy and how we handle your personal information. This policy applies to former, current, and prospective customers.

This notice is intended to tell you where we obtain information about you, how we use that information and who has access to the information. This notice applies to and includes all subsidiaries, parent or sister companies, limited liability companies, partnerships, or other entities controlling, controlled by, or under common control with Hawks I.

Why and How We Collect Personal Information. We are required by guidelines of our industry to obtain personal information about you in the course of providing investment solutions to you. We use this information to manage your account, direct transactions, and provide you with valuable information. We may collect this information mainly from documents you provide to us through forms, personal interaction, and contract negotiations. The information includes your name, address, telephone number, social security number, transactional and financial information, as well as other personal nonpublic information we may need to service your account. In addition, we may access or generate information to service your account, such as account statements and portfolio holdings. Finally, we may receive information from third parties with respect to your account, such as accounts you may have with other financial institutions.

How We Protect the Confidentiality of Your Personal Information. Hawks I does not provide, for sale or otherwise, personal information about you to outside firms, organizations, or individuals except as required by law or as requested by you. In the course of regular business, Hawks I may share relevant information with regulators, financial institutions and other service providers that support our service of your account. These companies may use this information only for the services for which we hire them, and are not permitted to use or share this information for any other purpose. There are times when we may distribute information about your account to regulators, financial institutions, and service providers electronically which may include transmitting information via email or by other means over unsecure networks.

We use your personal information in ways that are compatible with the purposes for which we originally requested it. For example, we will use the information you give us to process your requests for transactions, to meet regulatory requirements, to provide you with additional information about products and services, or to share information with you about your account. We may also be required to share information by law due to a subpoena, court order, or regulatory requirements. At all times, we will limit the collection and use of personal information to that which is necessary to administer our business and to deliver the best possible service to you.

Hawks I restricts access to nonpublic personal information about our customers to employees who need to know such information in order to provide products or services to you. We maintain strict safeguards – physical, electronic, and procedural – designed to protect your personal information and comply with federal standards. If you decide to close your account(s) or become an inactive customer, we will continue to adhere to the privacy policies and practices as described in this notice.

We are Committed to Protecting Your Privacy. Hawks I and its affiliates have built a reputation for integrity and professionalism among our clients. We value the confidence and trust you have placed in us and strive to protect that trust. We value your business and are committed to giving you the best possible service. If you have questions regarding our customer privacy policy, or any aspect of service we provide, please contact us at (404) 953-4900.

Business Continuity Plan Summary Statement

Hawks I has developed a Business Continuity Plan to be able to continue conducting business in the event of a significant business disruption or disaster. As the timing and frequency of disasters and disruptions are both unpredictable, we will exercise flexibility in responding to actual events as they occur. This Summary Disclosure Statement provides a summary detail of Hawks I's risk mitigation strategy in the event of an interruption to its daily conduct of business.

Hawks I's Business Continuity Plan is aimed at responding to a significant business disruption by protecting its employees and assets, assessing its financial and operational capability, and rapidly instituting recovery measures to resume operations – and therefore allowing our customers to conduct business as soon as possible – while protecting the firm's books and records. The plan is intended to comply with regulatory requirements and sound business practices.

Our Business Continuity Plan anticipates two kinds of potential disruptions, internal and external. Internal disruptions affect only our firm's ability to communicate and do business, such as a disastrous event that would occur within our business premises. External disruptions prevent the operation of the securities markets for a number of firms, such as a terrorist attack, or a wide-scale, regional disruption. Our response to an external disruption relies more heavily on other organizations and systems, and other entities with which we have agreements.

In the event of a business disruption, either external or internal, Hawks I will begin immediately communicating relevant information to our clients, investors, employees, critical business constituents, banks, counter-parties, and regulators. The communication options we will employ may include telephone, fax, email, overnight courier, U.S. postal mail service, and our website.

All mission-critical systems are backed up daily and a copy is stored offsite. Mission-critical systems are defined by Hawks I accordingly in the Business Continuity Plan. In the event of a significant business disruption, these backups will be obtained and restored as quickly as possible.

Despite our efforts to create an ideal response plan, and therefore be able to address a significant business disruption with a greater degree of preparation, we acknowledge the unpredictable nature of disasters and the impossibility of anticipating every possible catastrophic scenario. We are confident that our measures will allow us to continue conducting business with minimum impact to our clients and business partners; however, the possibility of an adverse effect to our operations by a third-party's inability to cope with a disruption beyond our knowledge or control cannot be totally disregarded.

Our firm does not maintain custody of customers' funds or securities. In the event of an internal or external disruption, if telephone service is available, our staff will respond to customer inquiries via telephone; and if our Internet access is available, our firm will post on our website a notice that customers may access their account information or inquire about their account by contacting us at a provided phone number. We will take steps to ensure that customers have access to their funds and securities at all times as described in the investment funds' offering documents.

To obtain a full copy of the Business Continuity Plan, please contact Hawks I at (888) 685-2915.

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, Hawks I is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events.

Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting Hawks I or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a portfolio invests, counterparties with which Hawks I engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Hawks I's Client and other parties). In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Hawks I maintains a cybersecurity incident response plan designed to provide a quick, organized and effective response to computer-related and physical breach incidents. The incident response plan's mission is to prevent a serious loss of information, information assets, property, and customer confidence by providing an immediate, effective and informed response to any event involving Hawks I's information systems, networks or workplace.

While Hawks I and its critical service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Hawks I cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect Hawks I or its Client. Hawks I and its Client could be negatively impacted as a result.

Class Action Lawsuits

From time to time, Hawks I may receive notification of class action lawsuits wherein its Clients may have a claim of monetary relief. Although Hawks I does not actively seek out such notifications, Hawks I sometimes receives instructions for making claims in such lawsuits' settlements. Hawks I will notify its existing clients regarding the existence of potential class action claims when all of the following criteria have been met: (i) Hawks I receives notification of the class action lawsuit; (ii) the class has been certified; (iii) a monetary settlement has been reached in the lawsuit and approved by the Court; and (iv) the settlement involves an existing client of Hawks I. In these cases, Hawks I will notify the appropriate party representing the client. Hawks I does not make claims on behalf of its clients.