AFC GAMMA

First Quarter 2024 Investor Presentation

May 9, 2024

Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. The information contained in this section should be read in conjunction with our financial statements and notes thereto appearing elsewhere in our quarterly report on Form 10-Q for the quarter ended March 31, 2024. This description contains forward-looking statements that involve risks and uncertainties. We use words such as “anticipate,” “believe,” “project,” “expect,” “intends,” “will,” “should,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words.

Actual results could differ significantly from the results discussed in the forward-looking statements due to the factors set forth in “Risk Factors” in our quarterly report on Form 10-Q for the quarter ended March 31, 2024. In addition, some of the statements in this presentation constitute forward-looking statements, which relate to future events or the future performance or financial condition of AFC Gamma, Inc. (“AFCG” and the “Company,” “we,” “us” and “our”). The forward-looking statements contained in this presentation involve a number of risks and uncertainties, including statements concerning: our business and investment strategy; our projected operating results including our projections for distributable earnings, originations and repayments; the estimated growth in and evolving market dynamics of the (i) commercial real estate and (ii) cannabis markets; the impact of economic conditions on our business and the United States; the ability of our Manager to locate suitable loan opportunities for us, monitor, service and administer our loans and execute our investment strategy; allocation of loan opportunities to us by our Manager; our projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; the state of the United States and Canadian economies generally or in specific geographic regions; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the collectability and timing of cash flows, if any, from our loans; our ability to obtain and maintain financing arrangements; our expected leverage; changes in the value of our loans; our expected portfolio of loans; our expected investment and underwriting process; rates of default or decreased recovery rates on our loans; the degree to which our hedging strategies may or may not protect us from interest rate volatility; changes in interest rates of our loans and impacts of such changes on our results of operations, cash flows and the market value of our loans; interest rate mismatches between our loans and our borrowings used to fund such loans; the departure of any of the executive officers or key personnel supporting and assisting us from our Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to maintain our exemption from registration under the Investment Company Act of 1940 (the “1940 Act”); our ability to qualify and maintain our qualification as a real estate investment trust (“REIT”) for United States federal income tax purposes; estimates relating to our ability to make distributions to our stockholders in the future; our understanding of our competition; market trends in our industry, interest rates, real estate values, the securities markets or the general economy.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, registration statements on Form S-3 and Form S-11, and current reports on Form 8-K.

Legal Disclaimers

Important Notices

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Distributable Earnings to evaluate our performance excluding the effects of certain transactions and certain GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with GAAP.

The determination of Distributable Earnings is substantially similar to the determination of Core Earnings under our Management Agreement, provided that Core Earnings is a component of the calculation of any Incentive Fees earned under the Management Agreement for the applicable time period, and thus Core Earnings is calculated prior to Incentive Fee expense, while the calculation of Distributable Earnings accounts for any Incentive Fees earned for such time period. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) stock-based compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) increase (decrease) in provision for current expected credit losses, (v) taxable REIT subsidiary (“TRS”) (income) loss, net of any dividends received from TRS, and (vi) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors.

We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs. We have not provided reconciliations of expected distributable earnings for the future period(s), in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include changes in unrealized gains, non-cash equity compensation expenses and the impact of non-cash adjustments for current expected credit losses that are difficult to predict in order to include in a GAAP estimate.

Please see the section entitled “Reconciliation of Distributable Earnings to GAAP Net Income” in the attached Appendix C for a reconciliation to the most directly comparable GAAP financial measures.

AFC GAMMA

Sections

AFC Gamma Company Overview

Institutional Commercial Mortgage REIT (NASDAQ: AFCG)

- AFC Gamma is an institutional lender to the commercial real estate sector, with a specialization in loans backed by real estate collateral, cash flows and licenses to state law compliant cannabis operators
- In February 2024, AFCG announced its plan to return to an exclusive focus on cannabis loans following the spin-off of its commercial real estate portfolio into an independent, publicly traded company, Sunrise Realty Trust. The transaction is expected to be completed in mid-2024
- The management team has collectively structured over $10 billion in loan transactions and taken four companies public
- Robust investment review process includes market research, management underwriting and in-depth due diligence(1)
- We aim to provide attractive risk-adjusted returns through investments with significant collateral, including quality CRE assets, modest loan to cost, purchase and/or value and favorable pricing, driving target average portfolio gross yields of approximately 12% – 20%
- AFCG's BBB+ investment grade rating was affirmed by Egan-Jones in September 2023

Company Highlights(2)

$835MM
Total Capital Committed Since Inception(3)

$493MM
Current Commitments

~20%
Estimated YTM(4)

~16%
Dividend Yield(5)

$1.1BN
Total Active Pipeline(6)

>$85MM
Total Liquidity(7)

(1) The diligence we conduct may differ for loans that our manager originates as compared to the loans for which we are a syndicate partner. For prospective loans where we are a syndicate partner, we typically focus our own due diligence efforts on the prospective borrower's financial performance.
(2) All company data as of May 1, 2024.
(3) Includes amounts committed by predecessor entity before AFC Gamma, Inc.
(4) See footnote #2 on pg. 14 for management assumption on calculation of YTM.
(5) Q1 2024 dividend of $0.48 per share annualized and divided by closing stock price of $11.93 as of May 1, 2024.
(6) CRE active pipeline of $815MM and cannabis active pipeline of $303MM equal Total Active Pipeline. Includes potential syndications.
(7) Includes cash and cash equivalents and availability under our currently undrawn revolving credit facility.

Why AFC Gamma

Experienced, Cycle-Tested Leadership Team

- Significant lending, investment management and operator experience
- Management team aligned through significant investment; beneficially own or control over 20% of Company
- Experience navigating rapidly evolving markets and underwriting complex credits

Exceptional Growth

- Current rising interest rate environment has created an opportunity in cannabis and commercial real estate lending
- Less capital available in the marketplace to finance commercial real estate and cannabis projects
- Continued cannabis legalization creates new influx of opportunities

Diversified Portfolio & Strong Balance Sheet

- Low leverage balance sheet with $85+ million of accessible liquidity(1)
- Portfolio diversified across operators, geographies and asset types
- BBB+ investment grade rating affirmed by Egan-Jones in September 2023
- Current annualized dividend yield of ~16%(2)

Attractive Risk-Adjusted Returns on Investment

- Attractive ROE with modest leverage ratio and access to additional financing sources
- Targeting annual gross yields on our portfolio within the range of 12%-20%
- Current weighted average YTM of ~20%(3)

(1) Includes cash and cash equivalents and availability under our currently undrawn revolving credit facility.
(2) Q1 2024 dividend of $0.48 per share annualized and divided by closing stock price of $11.93 as of May 1, 2024.
(3) Estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, our credit agreements with certain borrowers contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria, which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.

Experienced, Cycle-Tested Leadership Team

Leonard Tannenbaum, CFA

Founder, Executive Chairman

- 25+ years of experience in credit investing
- Founder and former CEO of Fifth Street, a ~$5 billion credit-focused asset manager

Dan Neville

Chief Executive Officer

- 15+ years of experience in various finance roles
- Former CFO of Ascend Wellness Holdings, responsible for accounting, finance, M&A activity and deal structuring

Robyn Tannenbaum

Partner, President

- 15+ years of experience in finance and investor relations
- Former Head of Investor Relations at Fifth Street
- Previous experience in healthcare mergers & acquisitions and leveraged finance at CIT Group

Brandon Hetzel

Chief Financial Officer and Treasurer

- 14+ years of experience primarily in real estate accounting
- Former Vice President of Finance for El-Ad National Properties

Leadership's focus on credit quality, risk management and institutional infrastructure has supported investments through multiple economic and capital markets cycles

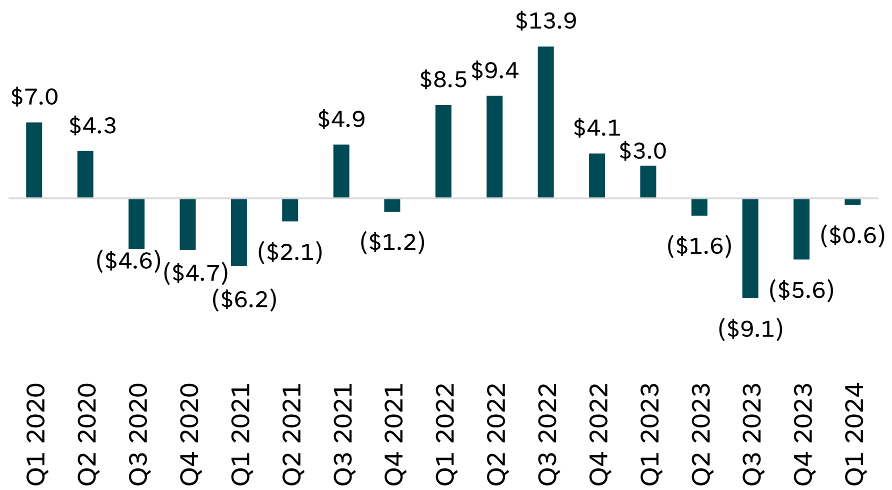
Attractive Market Opportunity in CRE

Macroeconomic Environment + State of the CRE Sector...[1]

- Real GDP has increased 2.5% in 2023, compared to an increase of 2.1% YoY in 2022, and a bigger increase of 5.9% in 2021[2]
- The Federal Reserve began to raise the Fed Funds rate in 2022 in addition to reducing its balance sheet
- High inflation, increasing interest rates, volatility and uncertainty coupled with heightened regulatory oversight has resulted in banks reducing their lending activity in CRE loans
- Real estate valuations and deal volume have been negatively impacted by rapidly rising rates[3]

Net New CRE Loans by Large US Banks[4]

($ in billions)



...Has Created an Attractive Market Opportunity

- Traditional lenders have reduced CRE lending activity, creating an opportunity for non-bank specialty finance companies
- Favorable investing environment as loan spreads are wider over benchmarks
- Increase in availability of quality senior floating rate loans
- Characteristics of new originations include reduction of Loan to Value and Purchase Price and/or an increase in cash equity contributions

(1) Sources: Wall Street Journal, "Real-Estate Deal Making Slows as Bank Lending Tumbles" July 2022; Bloomberg, "Biggest US Banks Scale Back on Property Lending as Rates Climb" September 2022.
(2) Source: The Bureau of Economic Analysis, "Gross Domestic Product (Second Estimate), Fourth Quarter and Year 2023" January 2024.
(3) Source: International Monetary Fund, "US Commercial Real Estate Remains a Risk Despite Investor Hopes for Soft Landing" January 2024.
(4) Source: Board of Governors of the Federal Reserve System (US). Net new commercial real estate loans of large domestically chartered commercial banks, seasonally adjusted, as of May 1, 2024.

Cannabis Market Opportunity Continues to Grow

Legalization Fuels Expanding Market Size[(1)(2)(3)]

70%
Americans Support Legalization

~11%
Projected Adult-Use Retail Cannabis Market CAGR 2023-2028

$32.4Bn
Expected US Legal Cannabis Market Size in 2024

>$46.0Bn
Expected US Legal Cannabis Market Size by 2028

Potential Reform at the Federal Level[(4)]

Reclassification of Cannabis & 280E Tax Elimination

- In early May 2024, the Attorney General put forth a proposal to reclassify cannabis as a Schedule III substance under the Controlled Substance Act.
- Once enacted, this change should bring significant benefits to the US cannabis industry, including elimination of a punitive taxation regime for cannabis and increased investment in the space.

The SAFE Banking Act

- The SAFE Banking Act would protect the business banking practices (i.e., all lenders and depository institutions) of those operating legally under state law
- Money from state-legal cannabis companies would not be considered as proceeds of a crime, as state-legal cannabis would be carved out of enumerated unlawful activities

(1) Source: Gallup Poll, November 2023.
(2) Source: MJBizDaily Research.
(3) Source: BDSA, "BDSA Forecasts Global Legal Cannabis Sales to Hit $58 Billion in 2028" March 2024.
(4) Source: AP: "US poised to ease restrictions on marijuana in historic shift" May 2024.

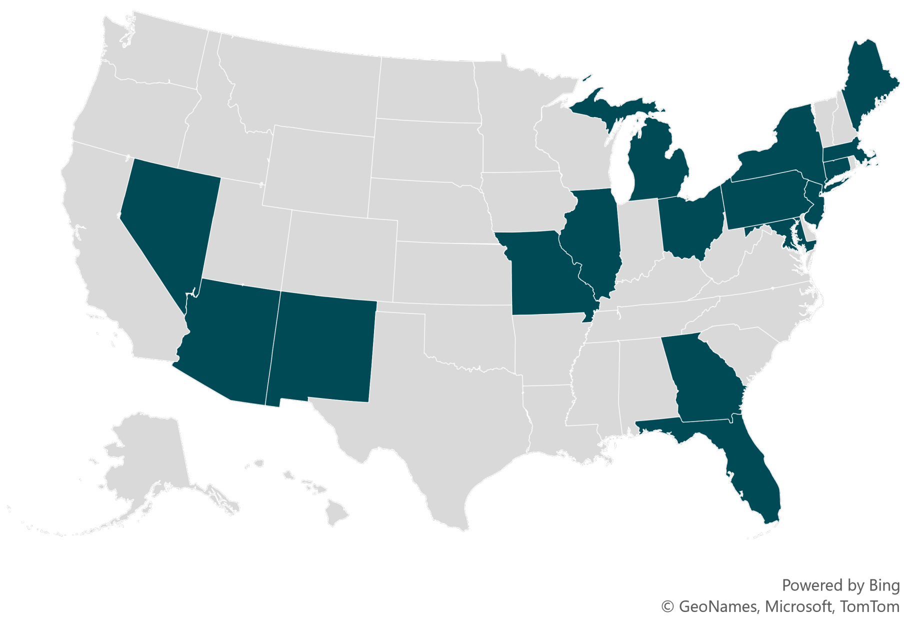
Diversified Cannabis Portfolio Across the United States

Cannabis is a rapidly expanding market in the United States with a limited supply of institutional capital

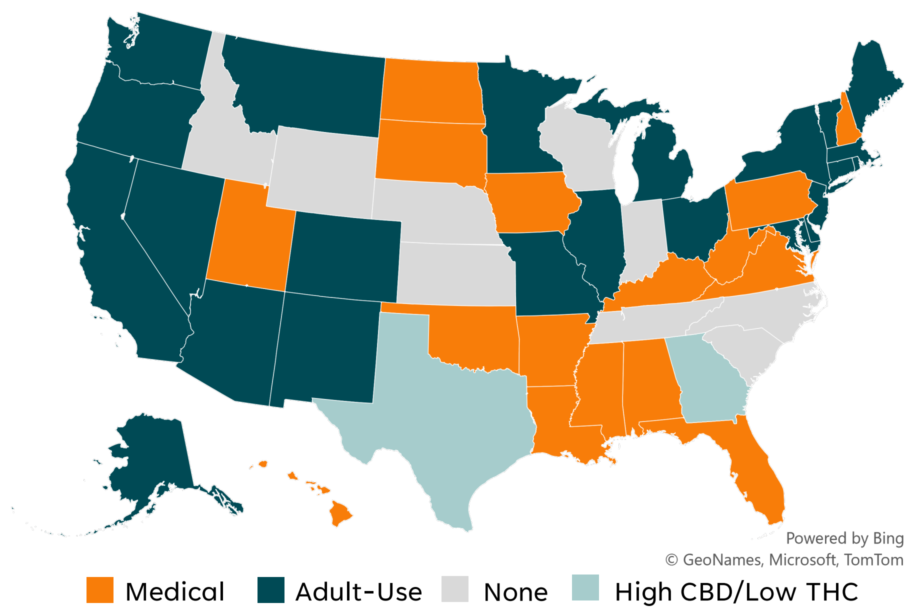
41 states and DC have legalized medical cannabis; of those, 24 states and DC have legalized adult-use cannabis and two states have legalized high-CBD, low-THC with official medical programs(1)

AFCG's loan portfolio includes 13 cannabis loans to borrowers with significant operations and/or collateral across 16 states(1)

AFCG Portfolio Diversification



Current Legalization by State(2)



(1) Data as of May 1, 2024. The 2018 Farm Bill permits state regulation of the increased cannabidiol ("CBD") and lower tetrahydrocannabinol ("THC") programs.
(2) Source: DISA Marijuana Legality by State - Updated May 1, 2024. https://disa.com/marijuana-legality-by-state.

Disciplined and Selective Investment Process

AFC Gamma is involved in all key phases of the lending process, with an aim to source loans with high return potential and downside risk protection

1 Origination

AFCG maintains a direct origination platform, which works to create enhanced yields and allows us to put in greater controls for loans that we source and structure. The platform drives increased deal flow, which provides for improved selectivity.

2 Underwriting

AFCG employs a disciplined screening and underwriting process of potential opportunities. Criteria reviewed includes: (i) collateral; (ii) credit metrics; (iii) property-value metrics (cap rate, loan to cost, purchase price and/or value); (iv) local and state environment; (v) sponsor strength; (vi) business plan; (vii) company financial strength; and (viii) regulatory/license value considerations.(1)

3 Investment Committee

Our Investment Committee is involved throughout the investment process, focusing on risk management via a comprehensive analysis while providing reliable, efficient and customized solutions to borrowers. Approval from the Investment Committee is required for each loan before each investment is made.

4 Ongoing Asset Management

Our investment team works alongside external counsel to negotiate loan documents, with an emphasis on collateral preservation, downside risk protection and covenants. Once the loan is funded, we monitor the loan internally over the investment life cycle, retaining important decision-making authority over key items.

(1) Other diligence tools include, but are not limited to appraisals, quality of earnings, environmental reports, site visits, construction review, AML compliance, comparable analysis and background searches. The diligence we conduct differs for loans that AFCG originates as compared to the loans for which we are a syndicate partner.

AFCG Maintains a Strong Deal Funnel and Pipeline[1]

Through its direct origination platform, AFC Gamma sources deals via various leads in select jurisdictions, maintaining a robust pipeline of active opportunities

$26.3B

CRE Deals Sourced[2]

$815MM
Potential Funding of Active CRE Deals[4]

$46.0B
Total Deals Sourced[2]

$835MM
Total Commitments Since Inception[3]

$493MM
Current Commitments

$432MM
Outstanding Principal Balance

2.2%
Deal Selectivity by Count[5]

$19.7B

Cannabis Deals Sourced[2]

$303MM
Potential Funding of Active Cannabis Deals[6]

(1) All company data as of May 1, 2024.
(2) Represents cannabis deals from January 1, 2020 and CRE deals from June 1, 2022, while both are through May 1, 2024 sourced by AFCG's manager.
(3) Includes amounts committed by affiliated predecessor entities to AFC Gamma, Inc.
(4) Refers to active pipeline of our syndicate partners.
(5) Based on closed portfolio deals to deals sourced / reviewed by AFCG's manager from January 1, 2020 through May 1, 2024.
(6) Includes potential syndications.

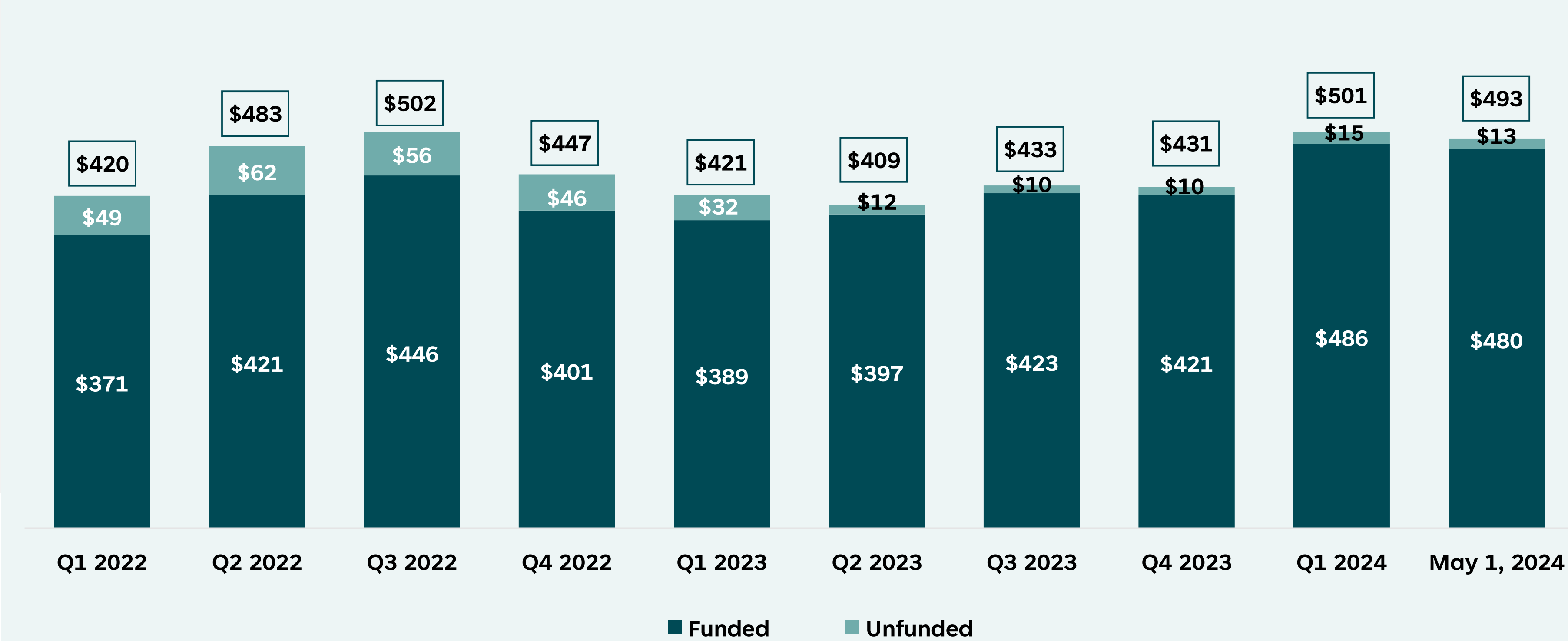
Poised to Capitalize on Target Market Opportunity

AFCG's Competitive Advantages

- ✓ Leadership team's extensive credit and operating knowledge resulting in disciplined capital deployment
- ✓ Timely execution to meet borrower needs
- ✓ Proactive asset management with experienced professionals in-house, including construction expertise
- ✓ Combination of customization and flexibility in structuring loans enables adaption to changing market conditions
- ✓ Well-capitalized with liquidity ready to deploy

Investment Portfolio Activity

Current Commitments[1] *(In MM)*



Weighted average yield-to-maturity of ~20% as of May 1, 2024[2]

(1) Current Commitments represents the total committed principal value at closing of our outstanding loans (as of March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024 and May 1, 2024) and does not include early pre-payments by borrowers. Totals may not sum due to rounding.
(2) Estimated YTM includes a variety of fees and features that affect the total yield, which may include, but is not limited to, OID, exit fees, prepayment fees, unused fees and contingent features. OID is recognized as a discount to the funded loan principal and is accreted to income over the term of the loan. Loans originated before July 31, 2020 were acquired by us, net of unaccreted OID, which we accrete to income over the remaining term of the loan. In some cases, additional OID is recognized from additional purchase discounts attributed to the fair value of equity positions that were separated from the loans prior to our acquisition of such loans. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, certain credit agreements may contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.

AFC Gamma Portfolio Summary

AFCG's manager has reviewed 1,339 deals, representing over $46 billion in aggregate value*

1,292 Deals Rejected*

22 Current Cannabis Deals in Review

15 Current Cannabis & CRE Deals Funded

Cannabis Loans	Original Funding Date[1]	Loan Maturity	AFCG Loan, net of Syndication	% of Total	TOTAL OID[2][3]	Principal Balance as of 5/01/24	Cash Interest Rate[4]	Paid In Kind ("PIK")	Fixed/ Floating	Amortization During Term	YTM [2][3]
Public Co. A - Equipment Loans	8/5/2019	3/31/2025	4,000,000	0.9%	0.1%	2,041,744	12.0%	N/A	Fixed	Yes	9%
Private Co. A	5/8/2020	5/8/2024	77,785,000	17.8%	7.9%	49,729,397	13.0%	2.8%	Fixed	No	26%
Private Co. B	9/10/2020	9/1/2023	16,402,988	3.8%	5.6%	19,152,903	14.6%	3.7%	Fixed	No	29%
Private Co. C	11/5/2020	12/1/2025	24,000,000	5.5%	4.0%	3,460,732	17.5%	2.0%	Floating	Yes	26%
Sub of Private Co. G	4/30/2021	5/1/2026	73,500,000	16.8%	4.0%	79,215,887	12.5%	N/A	Fixed	No	20%
Private Co. K	4/28/2022	5/3/2027	13,229,626	3.0%	4.0%	13,445,762	17.3%	2.0%	Floating	Yes	26%
Private Co. J	8/30/2021	9/1/2025	23,000,000	5.3%	4.0%	20,904,074	17.3%	2.0%	Floating	Yes	25%
Sub of Public Co. H	12/16/2021	1/1/2026	84,000,000	19.3%	4.0%	84,000,000	14.3%	N/A	Floating	No	19%
Private Co. L	4/20/2022	5/1/2026	43,582,524	10.0%	4.2%	37,114,073	13.7%	N/A	Floating	Yes	19%
Sub of Public Co. M	8/26/2022	8/27/2025	12,822,000	2.9%	8.9%	12,822,000	9.5%	N/A	Fixed	No	19%
Private Co. M	7/31/2023	7/31/2026	30,000,000	6.9%	16.0%	31,399,497	9.0%	N/A	Fixed	Yes	18%
Private Co. N - RE	3/22/2024	4/1/2028	16,800,000	3.9%	4.0%	16,800,000	13.3%	N/A	Floating	Yes	16%
Private Co. N	3/22/2024	4/1/2028	17,200,000	3.9%	4.0%	17,200,000	13.3%	N/A	Floating	Yes	16%
Cannabis Portfolio		**SubTotal[5]**	**$ 436,322,139**	**100.0%**	**5.7%**	**$ 387,286,071**	**13.3%**	**0.7%**			**20%**

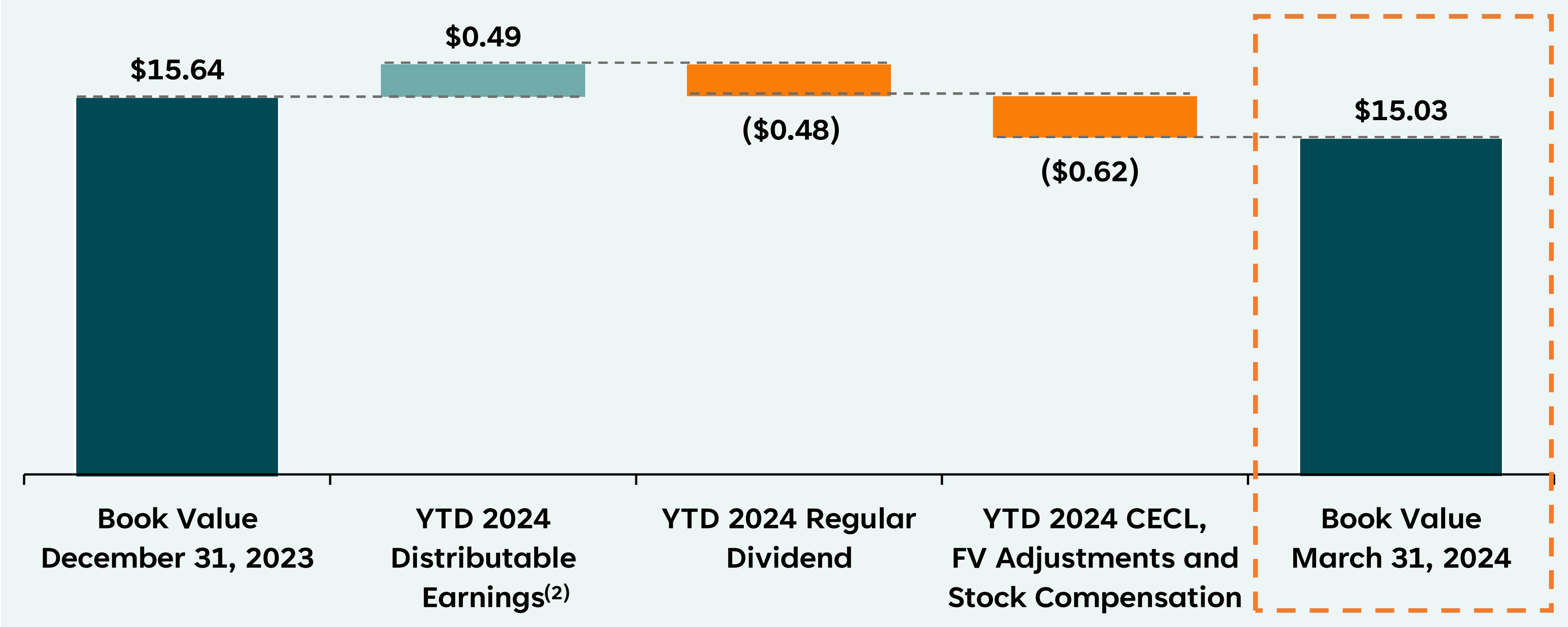
Real Estate Loans	Original Funding Date[1]	Loan Maturity	AFCG Loan, net of Syndication	% of Total	TOTAL OID[2][3]	Principal Balance as of 5/01/24	Cash Interest Rate[4]	Paid In Kind ("PIK")	Fixed/ Floating	Amortization During Term	YTM [2]
Private Co. A	1/4/2024	5/31/2024	28,224,559	50.0%	0.0%	23,788,101	20.6%	N/A	Floating	No	25%
Private Co. B	1/31/2024	5/12/2027	28,188,776	50.0%	1.0%	21,386,995	13.0%	N/A	Fixed	No	14%
Real Estate Portfolio		**SubTotal[5]**	**$ 56,413,335**	**100.0%**	**0.5%**	**$ 45,175,096**	**17.0%**	**0.0%**			**16%**

Consolidated Portfolio		**SubTotal[5]**	**$ 492,735,473**	**100.0%**	**5.1%**	**$ 432,461,166**	**13.7%**	**0.7%**			**20%**

* Represents cannabis deals from January 1, 2020 and CRE deals from June 1, 2022, while both are through May 1, 2024 sourced by AFCG's manager.
(1) All loans originated prior to July 31, 2020 were purchased from affiliated entities at fair value which approximated accreted and/or amortized cost plus accrued interest on July 31, 2020 and does not include early pre-payments by borrowers.
(2) See footnote #2 on pg. 14 for management assumption on calculation of YTM.
(3) Estimated YTM for the loan with Private Co. A is enhanced by purchase discounts attributed to the fair value of equity warrants that were separated from the loans prior to our acquisition of such loans. The purchase discounts accrete to income over the respective remaining terms of the applicable loans.
(4) Future Cash Interest Rate on loans with floating rates are based on its May 1, 2024 benchmark rate.
(5) The Cash Interest Rate, OID and PIK subtotal rates are weighted-average rates.

Q1 2024 Book Value[1]

(In $ per share)



(1) March 31, 2024 values per share based on 20,667,094 shares of common stock outstanding as of March 31, 2024.
(2) Distributable Earnings is a non-GAAP financial measure. See Appendix C of this presentation for a reconciliation of GAAP Net Income to Distributable Earnings.

Distributable Earnings & Dividends[1]

(In $ per share)

For Q1 2024, AFC Gamma declared & paid a dividend of $0.48 per share, totaling $6.02 of dividends paid since going public

(1) Distributable earnings per share based on basic weighted average common share outstanding at the end of each respective quarter.

AFC GAMMA

Appendix

Appendix A – Balance Sheet

	March 31, 2024 (unaudited)	December 31, 2023
Assets		
Loans held for investment at fair value (cost of $68,514,273 and $71,644,003 at March 31, 2024 and December 31, 2023, respectively, net)	$ 54,977,282	$ 61,720,705
Loans held for investment at carrying value, net	357,852,467	301,265,398
Loan receivable held at carrying value, net	2,040,058	2,040,058
Current expected credit loss reserve	(31,347,462)	(26,309,450)
Loans held for investment at carrying value and loan receivable held at carrying value, net of current expected credit loss reserve	328,545,063	276,996,006
Cash and cash equivalents	82,298,440	121,626,453
Accounts receivable	5,690,097	1,837,450
Interest receivable	4,362,274	3,715,995
Prepaid expenses and other assets	532,829	688,446
Total assets	**$ 476,405,985**	**$ 466,585,055**
Liabilities		
Accrued interest	$ 2,201,888	$ 894,000
Due to affiliate	19,765	16,437
Dividends payable	9,920,205	9,819,695
Current expected credit loss reserve	9,135	115,473
Accrued management and incentive fees	3,462,762	3,471,726
Accrued direct administrative expenses	962,721	1,486,256
Accounts payable and other liabilities	1,045,243	714,685
Senior notes payable, net	88,163,140	88,014,558
Line of credit payable, net	60,000,000	42,000,000
Total liabilities	**165,784,859**	**146,532,830**
Commitments and contingencies (Note 10)		
Shareholders' equity		
Preferred stock, par value $0.01 per share, 10,000 shares authorized at March 31, 2024 and December 31, 2023 and 125 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1	1
Common stock, par value $0.01 per share, 50,000,000 shares authorized at March 31, 2024 and December 31, 2023 and 20,667,094 and 20,457,697 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	206,671	204,577
Additional paid-in capital	350,347,018	349,805,890
Accumulated (deficit) earnings	(39,932,564)	(29,958,243)
Total shareholders' equity	**310,621,126**	**320,052,225**
Total liabilities and shareholders' equity	**$ 476,405,985**	**$ 466,585,055**

Appendix B – Income Statement

(unaudited)	Three months ended March 31, 2024		2023	
Revenue				
Interest income	$	16,361,060	$	18,500,486
Interest expense		(1,603,163)		(1,668,160)
Net interest income		**14,757,897**		**16,832,326**
Expenses				
Management and incentive fees, net (less rebate of $374,803 and $478,645, respectively)		3,462,762		3,704,219
General and administrative expenses		1,052,396		2,006,135
Stock-based compensation		543,222		280,578
Professional fees		956,568		420,898
Total expenses		**6,014,948**		**6,411,830**
Provision for current expected credit losses		(4,931,674)		(702,426)
Realized gains (losses) on investments, net		(93,338)		(26,384)
Gain (loss) on extinguishment of debt		—		1,986,381
Change in unrealized gains (losses) on loans at fair value, net		(3,613,693)		(1,477,691)
Net income before income taxes		**104,244**		**10,200,376**
Income tax expense		158,360		175,102
Net (loss) income	**$**	**(54,116)**	**$**	**10,025,274**
Earnings per common share:				
Basic (loss) earnings per common share (in dollars per share)	$	(0.01)	$	0.49
Diluted (loss) earnings per common share (in dollars per share)	$	(0.01)	$	0.49
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding (in shares)		20,393,875		20,303,797
Diluted weighted average shares of common stock outstanding (in shares)		20,405,187		20,489,163

Appendix C - Reconciliation of GAAP Net Income to Distributable Earnings

	Three months ended March 31, 2024	Three months ended March 31, 2023
Net (loss) income	**$ (54,116)**	**$ 10,025,274**
Adjustments to net (loss) income:		
Stock-based compensation expense	543,222	280,578
Depreciation and amortization	—	—
Unrealized (gains) losses, or other non-cash items	3,613,693	1,477,691
Increase (decrease) in provision for current expected credit losses	4,931,674	702,426
TRS (income) loss, net of dividends	931,233	(866,204)
One-time events pursuant to changes in GAAP and certain non-cash charges	—	—
Distributable earnings	**$ 9,965,706**	**$ 11,619,765**
Basic weighted average shares of common stock outstanding (in shares)	20,393,875	20,303,797
Distributable earnings per basic weighted average share	**$ 0.49**	**$ 0.57**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