
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ADVANCED FLOWER CAPITAL INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14(a)-6(i)(1) and 0-11.
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YOUR VOTE IS REQUESTED

AFC SPECIAL MEETING OF SHAREHOLDERS

September 30, 2025

AFC Shareholders — this is a reminder that your affirmative vote is requested to approve certain matters to help facilitate Advanced Flower Capital Inc.'s ("AFC") conversion from a REIT to a Business Development Company ("BDC") regulated under the Investment Company Act of 1940 (the "1940 Act"). The Company is holding a special meeting of shareholders on November 6, 2025 to seek shareholder approval of the proposals described below. You can follow the easy instructions outlined on the enclosed proxy card.

Two Proposals Require Your Attention & Support:

1. Approval of a new 1940 Act-compliant investment advisory agreement with AFC Management, LLC

The 1940 Act requires shareholder approval of an investment advisory agreement between a BDC and its investment adviser.

2. Approval of reduced asset coverage requirements under Section 61(a)(2) of the 1940 Act

As a BDC, AFC would become subject to limits on its use of leverage. Under the 1940 Act, a BDC's shareholders can vote to reduce this limit.

The AFC Board of Directors (the "Board") unanimously recommends shareholders vote "FOR" each of the proposals. Failure to approve the proposals would prohibit us from moving forward with the conversion from a REIT to a BDC. Shareholders should carefully read the proxy statement for additional detail and information about each of the proposals.

Thank you for your continued support of AFC.

Sincerely,

Leonard M. Tannenbaum
Chairman of the Board
Advanced Flower Capital Inc.

VOTE TODAY ON THE ENCLOSED PROXY CARD

HOW TO VOTE:

Use the enclosed proxy card and vote **FOR** both proposals today.



YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWN.

If you have any questions, or need assistance in voting your shares on the enclosed proxy card, please call our proxy solicitor:



INNISFREE M&A INCORPORATED

SHAREHOLDERS IN THE U.S. AND CANADA CALL TOLL-FREE:

+1 (877) 750-8269

BANKS AND BROKERS CALL COLLECT:

+1 (212) 750-5833

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views and projections with respect to, among other things, future events and financial performance. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including any statements about our future growth and strategies for such growth, are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Information about certain risks and potential factors that could cause results and performance to differ materially from projections contained herein, if any, and that could affect our business and financial results is included in AFC's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of AFC's most recently filed periodic reports on Form 10-K, Form 10-Q and subsequent filings. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect AFC. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

