

Kirkland Income Fund I, LLC

Principal preservation-focused passive high-yield income fund to build and fortify your wealth.



As of September 2025

Fund Performance

Dollar weighted net return for the portfolio
Past performance is not a guarantee of future results.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.72%	0.72%	0.79%	0.76%	0.67%	0.70%	0.69%	0.64%	0.62%				6.49%
2024	0.91%	0.81%	0.80%	0.81%	0.83%	0.85%	0.82%	0.87%	0.83%	0.84%	0.84%	0.75%	10.43%
2023	0.89%	0.88%	0.83%	0.87%	1.02%	0.85%	0.88%	0.85%	0.84%	0.99%	0.89%	0.96%	11.30%
2022	0.89%	0.91%	0.75%	0.90%	0.95%	1.00%	1.01%	0.90%	0.84%	0.88%	0.95%	1.00%	11.55%
2021	0.82%	0.73%	0.68%	0.68%	0.74%	0.74%	0.69%	0.87%	0.92%	0.94%	0.95%	0.88%	10.08%
2020					0.61%	0.62%	0.54%	0.73%	0.69%	0.79%	0.85%	0.71%	6.14%

Why Bridge Loans?



Opportunity

Real estate investors can **make the most money** from properties that require renovation



Problem

Banks excel at loans on properties that sparkle like diamonds; **the most profitable deals** wanted by real estate investors are **unbankable by default**.



Solution

Bridge loans cost more than bank loans. But the real comparison should be the **loan costs vs. the opportunity cost of not doing the deal**.

Fund Highlights



8.98%
Trailing 12 Month Net Yield (compounded)



\$43.6M
Assets Under Management



60.1%
Weighted Average Loan-to-Value (LTV)



\$61.0M
Total Loan Originations



7.0 mos
Weighted Average Maturity

Investment Strategy

The fund invests in short-term, first-lien commercial real estate loans sourced from experienced borrowers in economically sound locations, with strict underwriting and verified exit strategies.

Who is the Fund For?

Accredited Investors seeking:

- **Consistent and stable** monthly income.
- **Diversification** into commercial real estate debt.
- **Principal preservation** through conservative underwriting and borrower guarantees.
- **Tax advantages** via our SubREIT structure.

Fund Details

- **Classification:** Debt Fund
- **Launch Date:** April 2020
- **Min. Investment:** \$100,000
- **Min. Holding Period:** 1 Year
- **Redemption:** Quarterly (60 Day Notice)
- **Management Fee:** 1.5% annually
- **Performance Fee:** None
- **Target Net Return:** 10%-12% annually
- **Leverage:** No Leverage
- **Distributions:** Monthly or Compounded
- **REIT:** Yes
- **Tax Reporting:** K-1
- **Audit:** Spicer Jeffries
- **Fund Administrator:** Formidium
- **IRA Investing Option:** Yes
- **Eligibility:** Accredited Investors Only



Chris Carsley, CFA, CAIA
Chief Investment Officer

Chris Carsley brings over twenty nine years of investment industry expertise specializing in portfolio management, risk management, valuation, regulatory compliance practices, corporate and venture finance, business operations efficiency, research & analysis, and hedging. Chris is CIO and Managing Partner for Kirkland Capital Group and is responsible for portfolio management, risk assessment, and fund operations for the Kirkland Income Fund, a micro-balance commercial real estate bridge financing fund. He co-founded the Seattle Alternative Investment Association in 2004 and is a member of the executive board of the CAIA Pacific Northwest chapter that launched in 2017. He earned his Chartered Financial Analyst (CFA) designation in 1998, Chartered Alternative Investment Analyst in 2011, and holds a BBA from the University of Portland.



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Fund Highlights



9.43%
Trailing 12 Month Net Yield (compounded)



\$43.1M
Assets Under Management



58.9%
Weighted Average Loan-to-Value (LTV)



\$58.9M
Total Loan Originations



6.3 mos
Weighted Average Maturity

Investment Strategy

The fund's strategy is locating and investing in commercial real estate debt that:

- Services an underserved market of micro-balance commercial loans
- Sourced from experienced borrower networks
- Located in economically sound market geographies
- Meets strict process of due diligence and origination
- First Lien and has borrower guarantees
- Loans with a 12 to 24 months term
- Loans at 80% LTV or lower
- Verified exit strategy

Fund Details

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Meet the Team



Chris Carsley, CFA, CAIA
Chief Investment Officer

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Min. Investment: \$100,000

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Redemption: Quarterly (60 Day Notice)

Management Fee: 1.5% annually

Target Return: 10%-12% annually

Leverage: No Leverage

Distributions: Monthly or Compounded

Eligibility: Accredited Investors only

Fund Highlights



10.87%

Trailing 12 Month Net Yield (compounded)



\$33.1M

Assets Under Management



60.4%

Weighted Average Loan-to-Value (LTV)



\$48.8M

Total Loan Originations



7.04 mos

Weighted Average Maturity

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As of February 2024

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.91%	0.81%											1.73%
2023	0.89%	0.88%	0.83%	0.87%	1.02%	0.85%	0.88%	0.85%	0.84%	0.99%	0.89%	0.96%	11.30%
2022	0.89%	0.91%	0.75%	0.90%	0.95%	1.00%	1.01%	0.90%	0.84%	0.88%	0.95%	1.00%	11.55%
2021	0.82%	0.73%	0.68%	0.68%	0.74%	0.74%	0.69%	0.87%	0.92%	0.94%	0.95%	0.88%	10.08%
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Investment Strategy

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- Loans with a 3 to 12 months term
- Loans at 80% LTV or lower
- Verified exit strategy

Fund Details

Classification: Debt Fund

Launch Date: April 2020

Min. Investment: \$100,000

Min. Holding Period: 1 Year

Redemption: Quarterly (60 Day Notice)

Management Fee: 1.5% annually

Target Return: 10% annually

Leverage: No Leverage

Distributions: Monthly or Compounded

Eligibility: Accredited Investors only

Fund Highlights



11.24%

Trailing 12 Month Net Yield (compounded)



\$31.2M

Assets Under Management



57.2%

Weighted Average Loan-to-Value (LTV)



\$41.5M

Total Loan Originations



7.95 mos

Weighted Average Maturity

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As of December 2023

Impact Assets Annual Report

Through the Kirkland Income Fund, Kirkland Capital Group (KCG) originates commercial mortgage bridge loans for investors and owner-users primarily in secondary and tertiary markets. The loans range in size from \$200K to \$1.2 million. These loans enable the borrower to purchase a property, or make improvements to a property in an effort to stabilize the property financially, and then be able to obtain long-term financing. The loans are made to a variety of property types that both help support affordable housing and solidify businesses in these smaller markets, which are generally underserved by providers of capital. KCG has the networks and ability to continue sourcing loans and servicing these smaller markets, and that is the key inefficiency that KCG is capturing and will continue to capture for the fund investors.

The Fund currently has 57 loans in servicing and AUM of \$29.9 million as of the end of 2023.

Impact Metrics KCG tracks a number of impact metrics on the loans:

Income



Average median household incomes of the lending areas against state and national averages.

Ethnicity

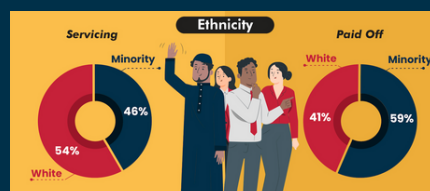
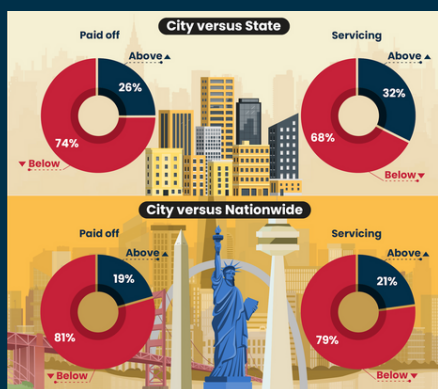


Breakdown of loans based on ethnicity.

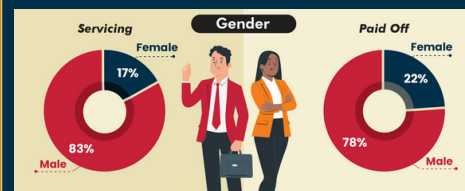
Gender



Breakdown of loans based on gender.



Note: On average, only 2.4% of funding for private deals goes to minorities. (PitchBook)



Note: On average, only 2.3% of funding for private deals goes to women. (PitchBook)

Impact Metrics Commentary

The majority of loans are allocated to regions with lower median incomes. Specifically, 74% of the loans that have been fully paid off and 68% of the loans that are currently active are in geographic areas with below-average median incomes.

KCG provides loans to a substantial number of minority borrowers, with almost a 50-50 split of current loans being serviced. Furthermore, approximately 60% of the loans that have been fully paid off were obtained by minority borrowers.

While there are more opportunities to provide loans to female borrowers, this primarily reflects the gender distribution in the commercial real estate industry rather than our specific lending approach.

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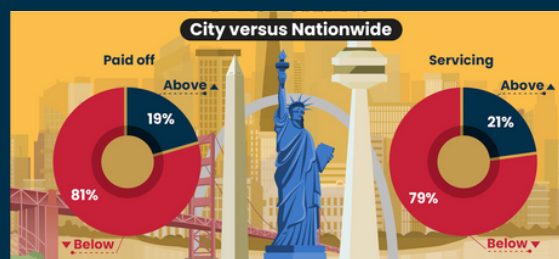
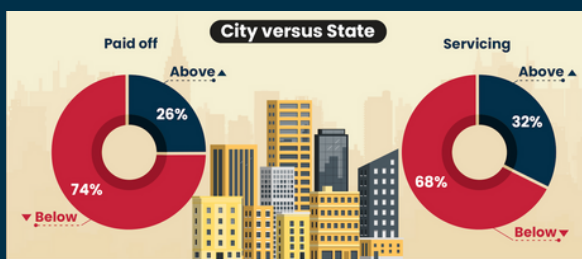
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Gender

Breakdown of loans based on gender.

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Investment Objective

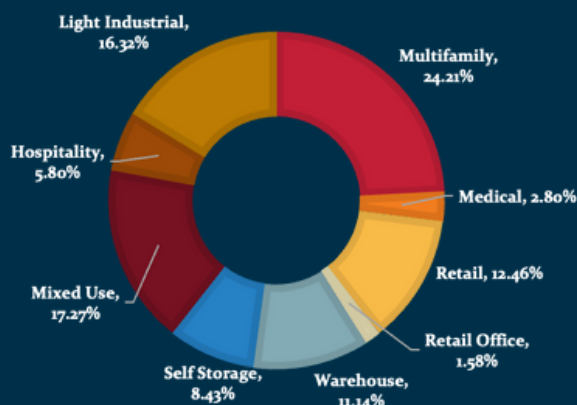
Generating consistent returns with a focus on capital preservation and income. We **invest in debt obligations** that allow the fund to deliver returns while mitigating risk.

Investment Strategy

To ensure the delivery of our investment objective the fund's strategy is locating and investing in commercial real estate debt that:

- Services an underserved market of micro-balance commercial loans;
- Sourced from experienced borrower networks
- Located in economically sound market geographies
- Meets strict process of due diligence and origination
- First Lien and has borrower guarantees
- Loans with a 3 to 12 months term
- Loans at 75% LTV or lower
- Verified exit strategy

Property Loan Type Weighting (%)



Fund Highlights

11.34%

Trailing 12 Month Net Yield (compounded)

\$24.1M

Assets Under Management

\$31.7M

Total Loan Originations

58.98%

Weighted Average Loan-to-Value (LTV)

5.12 mos

Weighted Average Maturity

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Kirkland Income Fund I, LLC

Principal preservation-focused passive high-yield income fund to build and fortify your wealth.



As of July 2023

Monthly Fund Performance

Past performance is not a guarantee of future results

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.89%	0.88%	0.83%	0.87%	1.02%	0.85%	0.88%						6.39%
2022	0.89%	0.91%	0.75%	0.90%	0.95%	1.00%	1.01%	0.90%	0.84%	0.88%	0.95%	1.00%	11.55%
2021	0.82%	0.73%	0.68%	0.68%	0.74%	0.74%	0.69%	0.87%	0.92%	0.94%	0.95%	0.88%	10.08%
2020				0.44%	0.61%	0.62%	0.54%	0.73%	0.69%	0.79%	0.85%	0.71%	6.14%

Why Bridge Loans?



Opportunity

Banks excel at loans on properties that sparkle like diamonds; **the most profitable deals** wanted by real estate investors are **unbankable by default.**



Solution

Bridge loans cost more than bank loans. But the real comparison should be the **loan costs vs. the opportunity cost of not doing the deal.**



Problem

Real estate investors can **make the most money** from properties that require renovation

Meet the Team



Chris Carsley, CFA, CAIA
Chief Investment Officer

Chris Carsley brings over 27 years of investment industry expertise specializing in portfolio management, risk management, valuation, regulatory compliance practices, corporate and venture finance, business operations efficiency, research & analysis, and hedging. Chris is CIO and Managing Partner for Kirkland Capital Group and is responsible for portfolio management, risk assessment, and fund operations for the Kirkland Income Fund, a micro-balance commercial real estate bridge financing fund. He co-founded the Seattle Alternative Investment Association in 2004 and is a member of the executive board of the CAIA Pacific Northwest chapter that launched in 2017. He earned his Chartered Financial Analyst (CFA) designation in 1998, Chartered Alternative Investment Analyst in 2011, and holds a BBA from the University of Portland.



Brock Freeman, SSGB
Chief Operating Officer

Brock Freeman is a Real Estate Investor and Advisor involved with startups and funds. He has developed leadership in diverse groups of people, building them into highly effective and innovative teams in both Asia and America across technology, finance, sales, and marketing. With a deep history of leveraging technology to improve business results, he believes technology should be used to enable and improve the performance of teams and relationships. He holds a BA in Business Administration and Finance from the University of Washington.

Investment Strategy

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- Meets strict process of due diligence and origination
- First Lien and has borrower guarantees
- Loans with a 3 to 12 months term
- Loans at 75% LTV or lower
- Verified exit strategy

Fund Details

Classification: Debt Fund

Launch Date: April 2020

Min. Investment: \$100,000

Min. Holding Period: 1 Year

Redemption: Quarterly (60 Day Notice)

Management Fee: 1.5% annually

Target Return: 10% annually

Leverage: No Leverage

Distributions: Monthly or Compounded

Eligibility: Accredited Investors only

Fund Highlights

11.34%
Trailing 12 Month Net Yield (compounded)



\$24.1M
Assets Under Management

58.98%
Weighted Average Loan-to-Value (LTV)



\$31.7M
Total Loan Originations



5.12 mos
Weighted Average Maturity

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- First Lien and has borrower guarantees
- Loans with a 3 to 12 months term
- Loans at 80% LTV or lower
- Verified exit strategy

Fund Details

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Trailing 12 Month Net
Yield (compounded)



\$24.1M
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Management



58.98%
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\$31.7M
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Kirkland Income Fund I, LLC

As of June 2023

Fund Details

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Min. Investment: \$100,000

Min. Holding Period: 1 Year

Redemption: Quarterly (60 Day Notice)

Management Fee: 1.5% annually

Target Return: 10% annually

Leverage: No Leverage

Distributions: Monthly or Compounded

Eligibility: Accredited Investors only

Investment Objective

The Fund's investment objective is generating consistent returns with a focus on capital preservation and income. We **invest in debt obligations** that allow the fund to deliver returns while mitigating risk.

Investment Strategy

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- Services an underserved market of micro-balance commercial loans;
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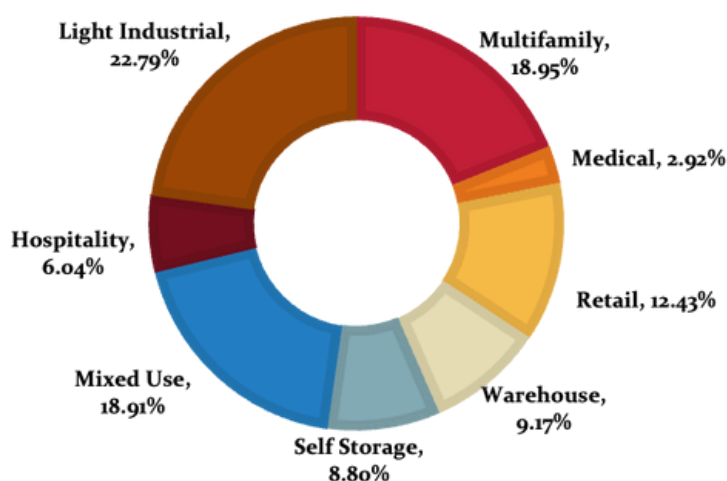
Fund Performance

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Monthly Performance Since Inception %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.89%	0.88%	0.83%	0.87%	1.02%								4.57%
2022	0.89%	0.91%	0.75%	0.90%	0.95%	1.00%	1.01%	0.90%	0.84%	0.88%	0.95%	1.00%	11.55%
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2020				0.44%	0.61%	0.62%	0.54%	0.73%	0.69%	0.79%	0.85%	0.71%	6.14%

Property Loan Type Weighting (%)



Fund Highlights

\$20.6M

Assets Under Management

\$29.4M

Total Loan Originations

59.88%

Weighted Average Loan-to-Value (LTV)

5.68 mos

Weighted Average Maturity

11.65%

Trailing 12 Month Net Yield

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