



KIRKLAND INCOME FUND I

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

APRIL 2025



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The Kirkland Income Fund is a **principal preservation-focused** passive high-yield income fund. The fund targets 10-12% net returns to investors without using leverage. Since its inception, the fund has consistently delivered positive monthly returns and distributions.

Investors not only enjoy strong returns but also take pride in contributing to the rehabilitation of middle-income affordable housing and neighborhoods through our unique **micro-balance commercial real estate loans**, making a positive social and environmental impact.

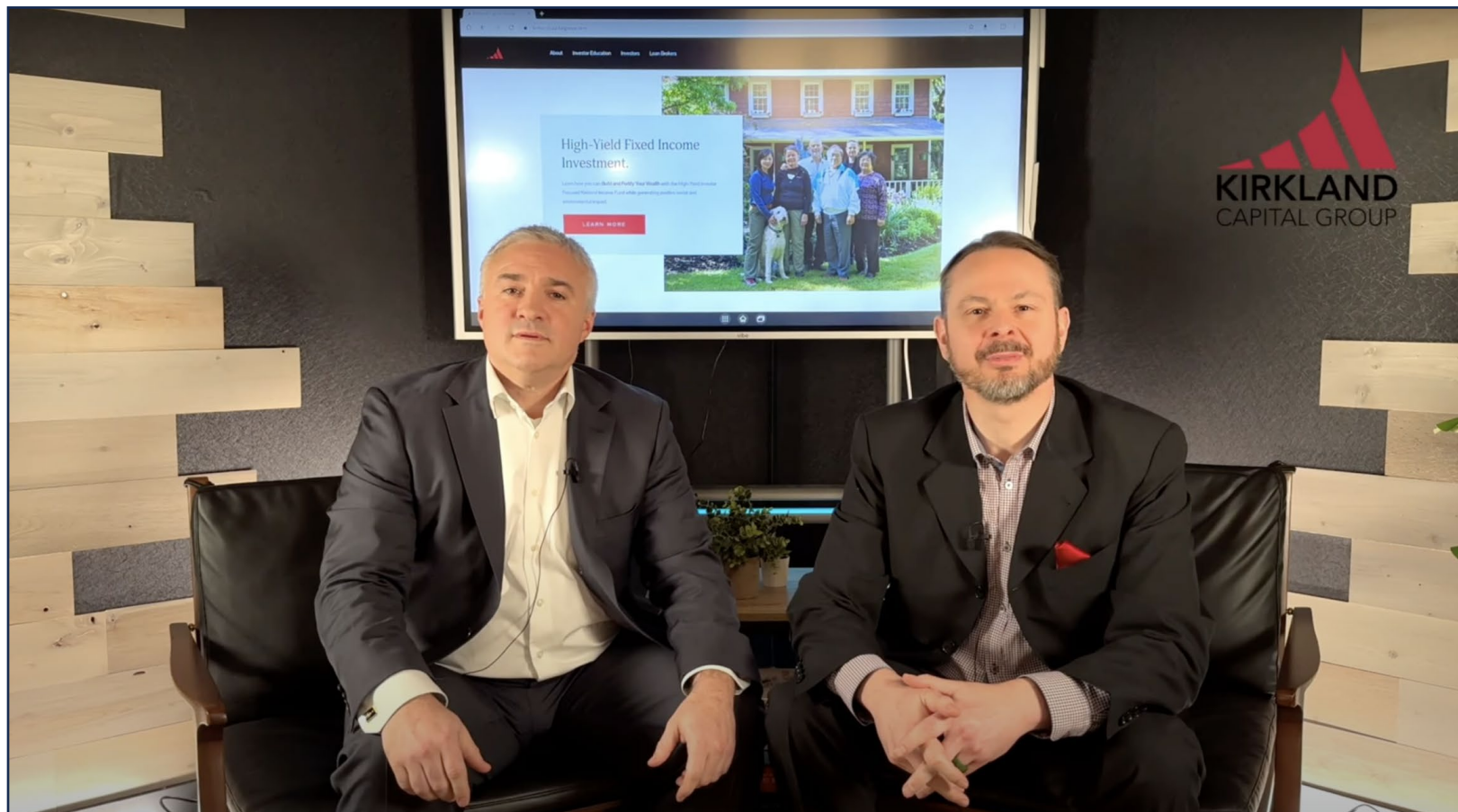
Kirkland Capital Group, the Fund's Manager, combines over 75 years of experience in investment management, real estate, and technology to **build and fortify your wealth**.

ABOUT THE FUND



KCG STORY

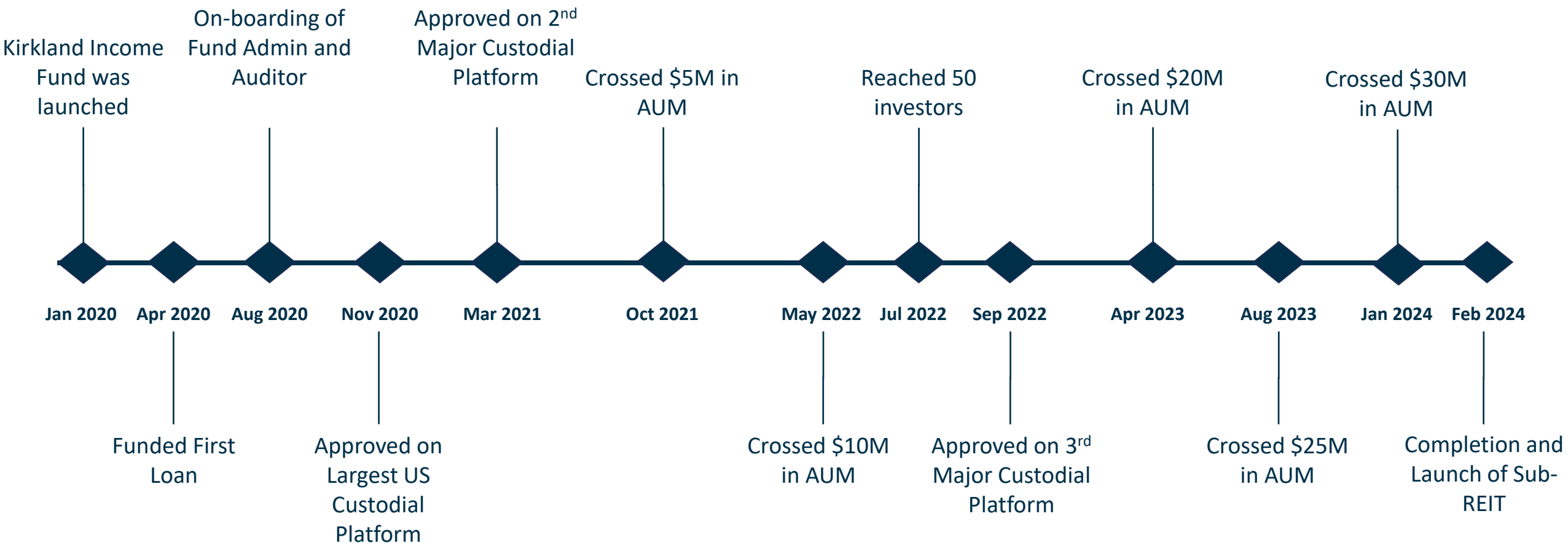
Why we created this fund



Click the photo above to watch the video on YouTube.

TIMELINE

Key Milestones



OPPORTUNITY

Inefficiency

01



Bank regulations exclude them from lending, and their process is too slow for borrower requirements.

02



Large (\$223B) fragmented market space.

03



Other lenders do not lend consistently in this area.

04



Market volatility, and uncertainty in traditional investments (correlation).

05



Geographic diversification of investments.

06



Targeted net compounded return of 10 to 12% with low correlation and risk.

INVESTMENT STRATEGY



Conservative valuation process utilizing “as-is” value to determine loan to value.



Lower interest rate risk with shorter term loans averaging 12 months.



Borrowers have definitive exit strategies from the properties.



Underlying properties are income generating – No investments into ground-up construction or raw land.



Senior debt positions (First Lien) & full recourse (Personal Guarantees) on borrower. UCC Equity pledge property and the owning entity.



Diversification by geography, property type, and borrower.

EDGE — WHY US?



Investor-focused



Long history in capital markets and investing. Experience in many market cycles.



Deep technology expertise applied to advance time & cost efficiencies.



Deep understanding and network around fund management, compliance, and regulations.



Loan program guidelines built for borrower and investor alignment.



Process and Procedure focused on Risk Mitigation.



Capacity to source lucrative “micro-balance” commercial mortgages.

Consistent and Stable Returns

FUND METRICS

\$41.88MM

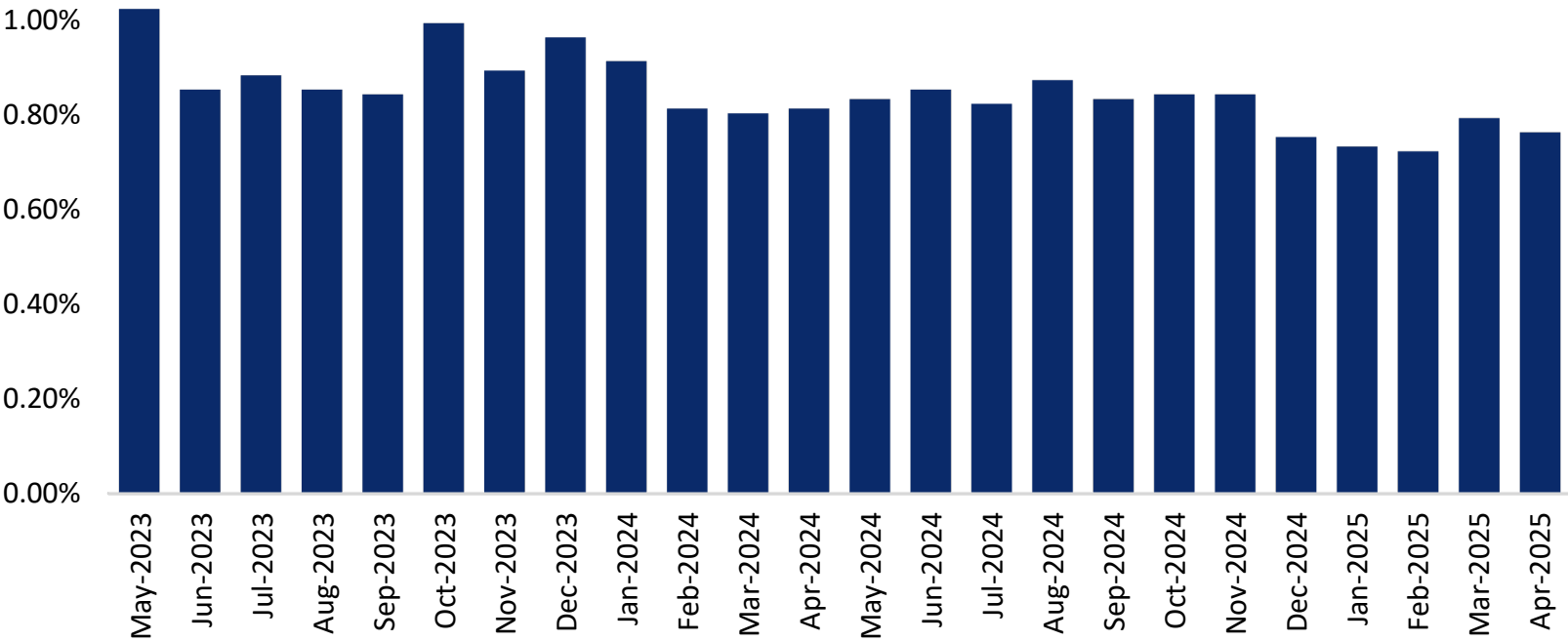
Total Assets Under Management

\$56.11MM

Total Loan Originations

Past 24 Month Return

Dollar weighted net return for the portfolio



Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.72%	0.72%	0.79%	0.76%									3.02%
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				0.44%	0.61%	0.62%	0.54%	0.73%	0.69%	0.79%	0.85%	0.71%	6.14%

9.95%

Trailing 12 Months Net Return
(Monthly compounded)

65.50%

Since Inception Net Return
(Monthly compounded)



Diversified and Conservative Portfolio

FUND METRICS

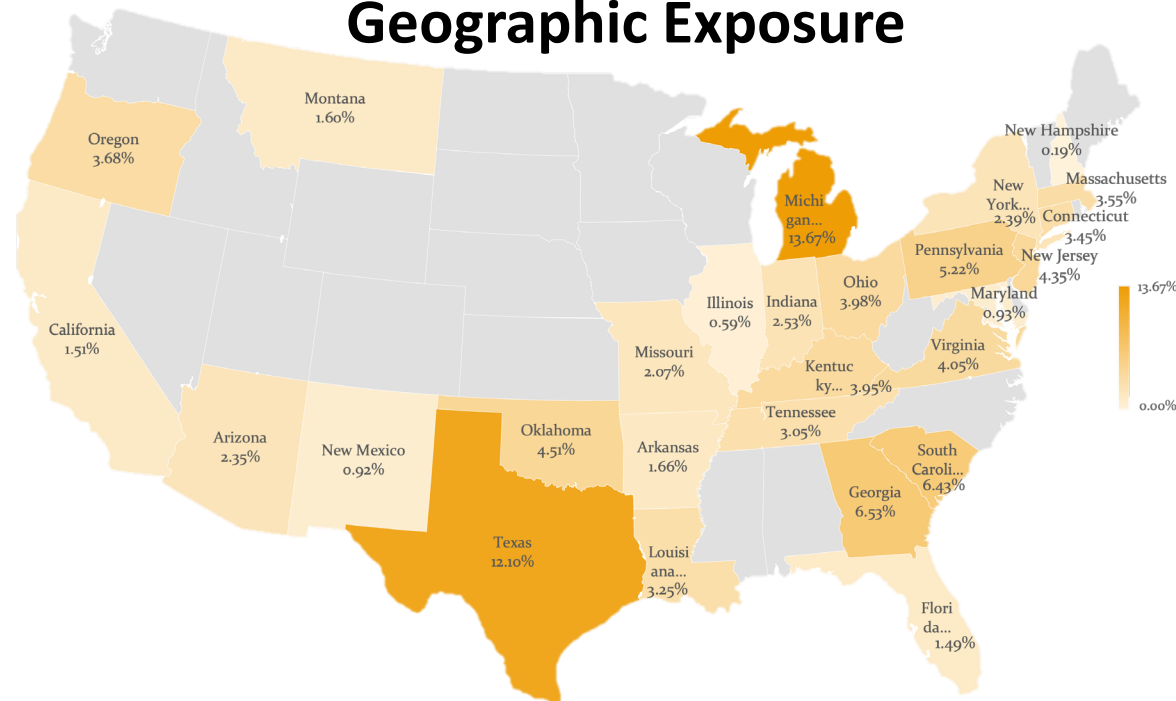
59.10%

Weighted Average LTV

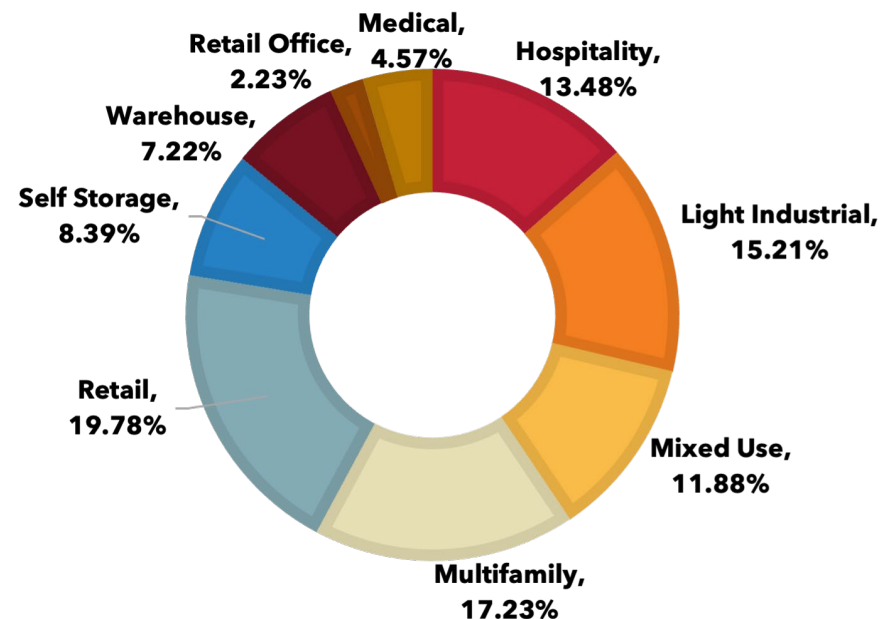
5.86 Months

Weighted Average Maturity

Geographic Exposure

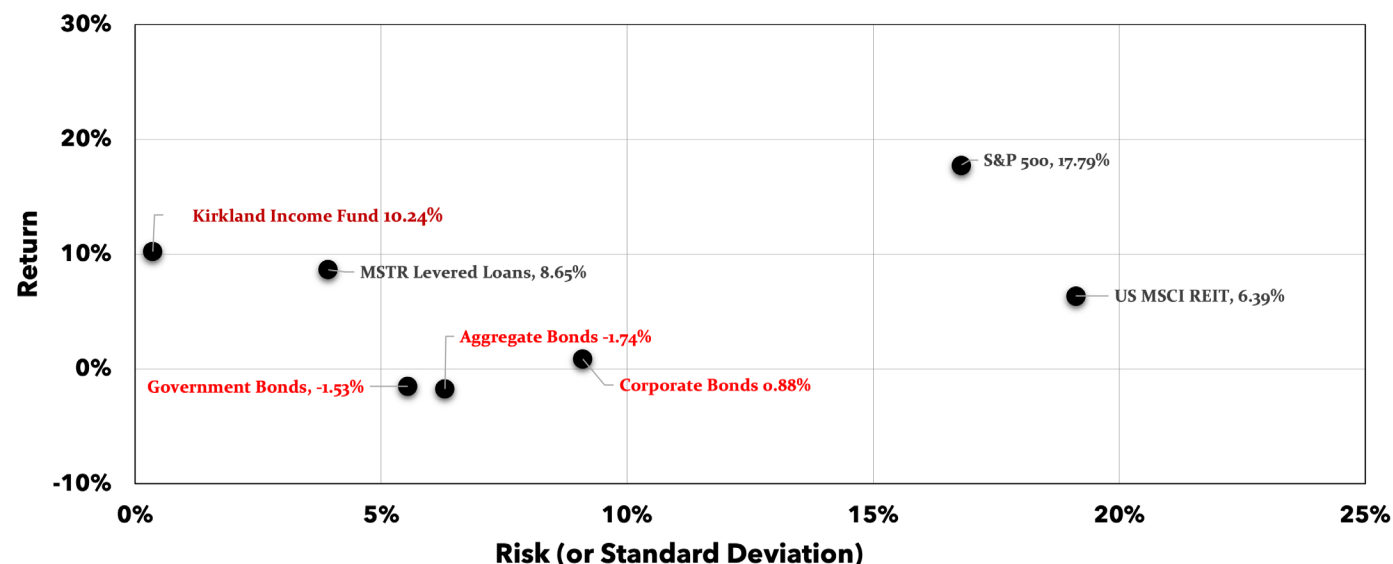


Property Loan Type



Equity Like Returns with Debt Level Risk

Risk vs. Return April 2020 to April 2025



Footnote: Until April 2023, we used the Bloomberg U.S. Aggregate Bond Index and then switched to the SPDR® Bloomberg U.S. Aggregate Bond ETF.

Indices Correlation

S&P 500 to

0.62

SPDR® Bloomberg U.S. Aggregate Bond ETF

0.86

MSCI US REIT Index

0.61

MSTR Leveraged Loans Index

Agg. Bond Index to

0.65

MSCI US REIT Index

0.36

MSTR Leveraged Loans Index

MSCI REIT to

0.53

MSTR Leveraged Loans Index

KIF CORRELATION TO INDICES

S&P 500 TR Index

-0.24

SPDR® Bloomberg U.S. Aggregate Bond ETF

-0.03

MSCI US REIT Index

-0.15

MSTR Levered Loans

-0.36

CORRELATION: the statistical measure that indicates the strength of a linear relationship between two or more variables.

-1 = Inverse Correlation, 0 = No Correlation, 1 = Positive Correlation

SELECTED NEW LOANS IN PORTFOLIO



Eureka Springs AR

Closed: 03/21/2025
Maturity: 04/01/2026
Property Type:
Hotel



Versailles MO

Closed: 03/12/2025
Maturity: 04/01/2027
Property Type:
Motel

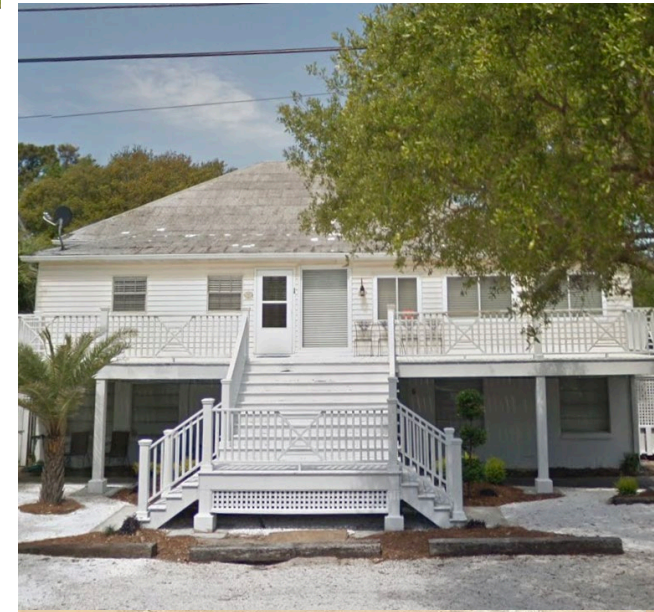
Big Spring TX

Closed: 03/03/2025
Maturity: 04/01/2026
Property Type:
Multifamily



Tybee Island GA

Closed: 02/28/2025
Maturity: 03/01/2026
Property Type:
Multifamily



LOAN PIPELINE

The Team has created a network of commercial loan brokers that supply access to bridge financing opportunities.

ACCESS: [Loan Pipeline Details Page](#)

SOFT QUOTES

\$16,535,750
22 Files

UNDERWRITING

\$8,516,499
10 Files

SERVICING

\$33,609,877
58 Files

FULLY PAID

\$22,333,600
51 Files

KIRKLAND CAPITAL TEAM



Gopal Dangar, CA
Accountant/Analyst

- 6+ years of experience in Finance and Accounting.
- Prior work experience includes industries like AI Training, Private Equity and FMCG.
- Accounting and Reporting role at KCG with focus on automation and optimization of processes.
- Chartered Accountant from ICAI.



Chineelyn Domingo
Accountant/Underwriter

- More than 7 years of accounting experience, mostly in accounts payable, accounts receivable, and property management accounting.
- Graduated Magna Cum Laude from Capiz State University with a Bachelor of Science in Accounting Technology
- Currently working on her master's in business administration major in financial management.



Nicole Ilano, CPA
Accountant/Underwriter

- 9 years of Accounting practice on multiple clients, both individuals and corporations, with experience in the field of general accounting, financial reporting, taxation, and internal audit
- Accounting instructor at Holy Name University - Bohol, Philippines
- Financial Analyst with experience in handling big data, data visualizations, systems automation, and audit
- 5 years in loans servicing



Jed Cabrega Accountant

- Certified Public Accountant (CPA) with over a decade of experience in fund accounting, financial reporting, and investment fund structures.
- Extensive experience managing both open-ended and closed-ended funds, including REITs, bond funds, and equity funds.
- Proven leader and mentor, recognized for training teams and optimizing financial processes to enhance efficiency and compliance.

KIRKLAND CAPITAL TEAM



Laura Henkel
Lending Advisor

- 11+ years of experience in the financial services industry.
- Experience in processing Construction and Renovation loans, FHA, VA, DSCR, Investor Cash Flow, Bank Statement loans, Jumbo loans, State Bond loans with DPA, borrowers with multiple rental properties, self-employed borrowers.
- Bachelor's Degree in Mass Communications from Colorado State University - Pueblo.



Sonam Rinchen
Accountant/Underwriter

- Audit specialist with US domestic and international experience.
- Experience with accounting and analysis of businesses and private asset financials.
- Commercial real estate loan underwriting focus.
- Bachelors in Finance from University of Texas.
- He was an auditor at Rinzing Financial Pvt. Ltd. in Bhutan before joining KCG.



Ralph Noriega
Marketing Manager

- 18 years of experience in Sales and Marketing.
- Multinational fast moving consumer goods experience creating omnichannel campaigns.
- Marketing lead for all digital marketing campaigns.
- Bachelor of Science in Management, Minor in Marketing, Ateneo De Manila University.



**Brock
Freeman**

- Real Estate Finance experience starting in 1990.
- Roles in underwriting, construction, origination, technology.
- Built industry first web-based end-to-end loan processing, underwriting, & secondary marketing platform.
- Member of the Leadership Council of the National Small Business Association.

MANAGEMENT TEAM



**Chris
Carsley
CFA, CAIA**

- Diverse investment background covering traditional assets, hedge funds, venture, fund of funds.
- Portfolio construction and risk management.
- Operations, compliance and regulations.
- Co-founder of Seattle Alternative Investment Association.
- Board of Chartered Alternative Investment Association (Seattle).

SUPPORT AT EVERY STEP



Real Estate and Securities
Law



Audit & Tax



Fund Administration

Property Valuation



Environmental Due
Diligence



IRS Tax Transcripts &
Monitoring



NEXT STEPS



Gain Access to Our Fund Library

(contains the PPM, OM, FAQs and other important documents about KIF)



Schedule a Call with the Partners



Invest Directly or Through a Custodian



Contact KIRKLAND CAPITAL GROUP

kirklandcapitalgroup.com

chriscarsley@kirklandcapitalgroup.com | brockfreeman@kirklandcapitalgroup.com

