FULL CYCLE FUNDING INCOME FUND

Investor Q&A | Updated for the First Amended and Restated PPM (September 2026)

What is the Fund?

Full Cycle Funding Income Fund LLC is a private investment fund primarily focused on originating and acquiring real estate-backed, business-purpose mortgage loans, including short-term senior-secured loans. The Fund may also acquire performing or non-performing loans.

Who can invest?

Only accredited investors whose status has been verified through an approved process under Rule 506(c). Self-certification alone is not sufficient.

What is the minimum investment?

The standard minimum is $50,000 (50 Class A Units at $1,000 per Unit), subject to the Manager's discretion. The offering is for up to $75 million.

What investment classes are available?

The amended offering has one unified **Class A** membership interest, with a **12-month minimum time commitment** and a **10.5% annual cumulative, non-compounded preferred return**. Individually documented legacy terms may differ.

When does the preferred return begin accruing?

The preferred return begins accruing 30 days after the investor's capital contribution is received and accepted by the Fund, subject to the governing documents.

How often are distributions made?

Distributions may be made monthly, quarterly, semiannually, or annually, as determined by the Manager, subject to available cash flow and the Fund documents. A stated preferred return is not a promised cash payment.

Are preferred returns or distributions guaranteed?

No. Investments involve risk, including possible loss of principal. Preferred returns are cumulative but not guaranteed; unpaid preferred amounts may accrue subject to the Fund documents.

What is the Fund's investment strategy?

The Fund primarily makes real estate-backed business-purpose loans. Underwriting may consider property valuations, borrower equity, lien priority, guarantees, and loan-to-value limits. The strategy and permitted investments are described fully in the PPM.

Can the Fund invest outside directly originated loans?

Yes. The offering documents contemplate investments in other debt and complementary private-credit or fixed-income strategies, subject to the applicable allocation limits and investment policies.

Does the Fund use leverage?

The Fund may use borrowing or credit facilities as described in its offering documents. Borrowing adds risk, and the Manager or affiliates may provide financing on separately determined terms.

How do redemptions work?

Class A investments generally have a 12-month minimum commitment. Redemption requests are subject to the notice requirements, applicable windows, liquidity limits, possible fees, and Manager discretion set out in the governing documents. The end of the commitment period does not guarantee redemption.

Can I transfer my Units?

Units are restricted securities with no public trading market. Transfers are limited by the Operating Agreement and applicable securities laws and may require Manager consent.

What fees and expenses apply?

Before the Fund exceeds $35 million in assets under management, the Manager may be reimbursed for actual Fund-benefit expenses. After that threshold, the amended documents provide for a 1.5% annual asset-management fee calculated and accrued monthly. The Manager may charge borrowers loan origination fees; these are not investor preferred returns.

Can I invest through an LLC, trust, or retirement account?

Potentially, subject to the entity documents, investor verification, custodian requirements, and Fund acceptance. IRA investors should consult their custodians; acceptance of additional IRA funds may be subject to current Fund policies.

How do I subscribe?

Complete accredited-investor verification, establish an InvestNext investor profile, review the offering documents, complete the investor questionnaire and subscription paperwork, and follow the Fund's secure funding instructions. Funding alone does not constitute final acceptance.

Where can I view Fund assets and reports?

Investors can review available Fund-level asset information and reports in their InvestNext portal. Fund capital is pooled rather than allocated to a specific loan for each investor.

Where can I read the complete terms?

Review the current Private Placement Memorandum, Operating Agreement, Subscription Agreement, and any applicable signed addenda. Those documents control if any summary differs.

Important disclosure: This document is a general informational summary, not an offer or guarantee of any return. Interests are illiquid, involve substantial risk, and are available only to verified accredited investors. Consult the current offering documents for full terms, risk factors, conflicts, fees, and restrictions. Any investor-specific executed addendum may alter otherwise standard terms.