

Full Cycle Funding Income Fund – Investor Q&A (Summary)

Informational summary only. Refer to the PPM, Operating Agreement, and Subscription documents for full terms.

What is the Fund? A private real estate-backed debt fund focused on originating and acquiring short-term, senior-secured mortgage loans (and may acquire performing/non-performing loans).

Who can invest? Accredited Investors only (Rule 506(c)) with third-party verification prior to acceptance.

What is the minimum investment? \$50,000 minimum (50 Units). Units are offered at \$1,000 per Unit; the offering targets up to \$75,000,000 in Class A Units.

What classes are available? Class A-1: 12-month lock-up / 9.25% preferred return. Class A-2: 24-month / 9.75%. Class A-3: 36-month / 10.5%. Preferred returns are non-compounded and cumulative.

When does the preferred return start? Accrues 30 days after your capital contribution is received and accepted; distributions are intended monthly in arrears around the 15th, subject to Manager discretion.

Are distributions guaranteed? No. Preferred returns and other distributions are paid only to the extent of available Net Cash Flow, as determined by the Manager; unpaid preferred return may carry forward.

What is the investment strategy? Primarily first-lien loans with conservative underwriting (including third-party valuation and max 75% LTV), meaningful borrower equity, and personal guarantees.

Will the Fund invest outside direct loans? Up to 30% of capital may be allocated to third-party managed secondary debt or complementary private credit/fixed income strategies to maintain deployment and diversify.

Does the Fund use leverage? The Fund may use a credit facility and may incur debt up to approximately 30% of total current assets; the Manager or Affiliates may also loan funds to the Fund on terms set by the Manager.

How do redemptions work? After the lock-up, requests require 15 days' notice and must be submitted during March or September windows. Redemptions are capped at 15% of NAV in any rolling 12-month period; requests may be prorated/deferred, and the Manager may defer/suspend/deny to protect liquidity.

Early redemption before lock-up? Subject to a 3% redemption penalty or waiver of all accrued preferred returns (per Fund documents).

How do I subscribe?

1. Obtain your Third-Party Accredited Investor Verification Letter.
2. Schedule a Consultation call with Full Cycle Funding Income Fund.
3. Setup your Investor Portal.
4. Complete the Investor Questionnaire and Subscription Agreement, provide required AML/KYC information, and fund via ACH or wire after acceptance by the Company.

Fees (high level)? Prior to \$35M AUM: Manager expense reimbursement. After \$35M AUM: 1.5% annual asset management fee (accrued monthly). Borrowers pay origination fees (typically 1%–4%). Excess cash flow after Class A preferred returns/expenses may be allocated to Class B (carry).

Can I transfer my units? Units are restricted securities with significant transfer limits; there is no public market, and transfers generally require compliance with securities laws and the Operating Agreement (including Manager consent in many cases).

Can I invest through an LLC, Trust, or IRA? Yes, depending on your situation. Many investors participate through an entity (LLC/trust) or retirement account, but **custodian and documentation requirements vary**. If investing through an IRA/401(k), you should consult your custodian for their process before submitting.

Where is the Fund Located? The Full Cycle Funding Income Fund is managed by Full Cycle Funding LLC and operates as a private offering available to accredited investors. Office is in Clearwater, FL.

Where can I read the Full Terms? All terms, risks, and disclosures are contained in the Fund's official offering materials (PPM, Operating Agreement, Subscription Agreement). Website content is for informational purposes only and does not amend or replace those documents.

Important: This page is a summary and does not amend the offering documents. In case of conflict, the offering documents control.

