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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 07, 2024

Chicago Atlantic Real Estate Finance, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland	001-41123	86-3125132
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1680 Michigan Avenue Suite 700 Miami Beach, Florida	33139
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 312 809-7002

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	REFI	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2024, Chicago Atlantic Real Estate Finance, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2024. The text of the press release is included as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information set forth under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth under this Item 2.02, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 7.01 Regulation FD Disclosure.

On November 7, 2024, the Company disseminated a presentation to be used in connection with its conference call to discuss its financial results for the third quarter ended September 30, 2024, which will be held on Thursday, November 7, 2024 at 9:00 a.m. (eastern time). A copy of the presentation has been posted to the Company’s Investor Relations page of its website and is included herewith as Exhibit 99.2, and by this reference incorporated herein.

The information disclosed under this Item 7.01, including Exhibit 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information provided herein shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	**Description**
99.1	Press release dated November 7, 2024.
99.2	Third Quarter 2024 Earnings Supplemental Presentation dated November 7, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.

Date: November 7, 2024

By: /s/ Peter Sack
Peter Sack, Co-Chief Executive Officer

Exhibit 99.1

Chicago Atlantic Real Estate Finance Announces Third Quarter 2024 Financial Results

CHICAGO— (November 7, 2024) Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) ("Chicago Atlantic" or the "Company"), a commercial mortgage real estate investment trust, today announced its results for the third quarter ended September 30, 2024.

Peter Sack, Co-Chief Executive Officer, noted, "We have managed our portfolio and its maturities very well throughout 2024 with extensions, modifications and refinancings while improving credit quality and loan coverage. We knew this was the year to rise to this opportunity by sticking to our stringent underwriting and working collaboratively with our borrowers. I am pleased with how we have responded. A strong pipeline in both existing states and a growing number of new states that have recently added adult use, or soon to do so, keeps us well-positioned for the balance of the year and into 2025. With the increased liquidity generated by our recent unsecured note, we expect to put more of this accretive capital to work soon. Chicago Atlantic remains at the forefront of this industry with the largest platform focused on cannabis, and we expect to continue to lead as a preferred capital partner."

Portfolio Performance

- As of September 30, 2024, total loan principal outstanding of $362.3 million, across 29 portfolio companies, with a $6.0 million unfunded commitment. The unfunded commitment was advanced in October 2024.
- Portfolio weighted average yield to maturity was approximately 18.3% as of September 30, 2024, compared with 18.7% as of June 30, 2024, primarily due to repricing amendments related to improved collateral and borrower performance, as well as the 50-basis point decrease in the prime rate impacting our variable rate portfolio.
- Real estate collateral coverage was 1.2x as of September 30, 2024, compared to 1.3x as of June 30, 2024. As of November 7, 2024, real estate collateral coverage is approximately 1.3x.
- The percentage of loans, including those held for investment and held for sale, which bear a variable interest rate was 62.8% as of September 30, 2024, compared with 76.4% as of June 30, 2024. Fixed rate loans and loans with a prime rate floor greater than or equal to the prevailing prime rate increased from 31.9% as of December 31, 2023 to 51.8% as of October 31, 2024.

Investment Activity

- During the third quarter, Chicago Atlantic had total gross originations of $32.7 million, of which $24.0 million and $8.7 million was funded to new borrowers and existing borrowers, respectively.
- Subsequent to quarter end, the Company has funded an additional $36.5 million of gross originations, which included the advance of the unfunded commitment that existed on September 30, 2024 of $6.0 million, as well as a $25.0 million advance on a new credit facility to an operator in Illinois.

Capital Activity and Dividends

- During the third quarter, the Company increased the current commitments on its secured revolving credit facility from $105.0 million to $110.0 million. The facility matures in June 2026 with a one-year extension option, subject to customary conditions, and can facilitate additional commitments up to $150.0 million.
- As of September 30, 2024, the Company had $54.0 million drawn on its secured revolving credit facility, resulting in a consolidated leverage ratio (debt to book equity) of approximately 18%.

- On October 18, 2024, the Company entered into a $50.0 million unsecured term loan with a fixed interest rate of 9.0% and a maturity date of October 2028. The unsecured note can be prepaid in whole or in part at any time and can be repaid without penalty after two years. The full balance of the loan was drawn at closing and used to repay current outstanding borrowings on the Company's senior secured revolving credit facility and for other working capital purposes.

- Subsequent to quarter end, in connection with the senior unsecured term loan, the Company received an investment grade rating of BBB+ from Egan-Jones for the unsecured term loan and corporate credit rating.

- As of November 7, 2024, the Company has approximately $94.5 million available on its secured revolving credit facility, and total liquidity, net of estimated liabilities, of approximately $80 million.

- On October 15, 2024, Chicago Atlantic paid a regular quarterly cash dividend of $0.47 per share of common stock for the third quarter of 2024 to common stockholders of record on September 30, 2024.

Third Quarter 2024 Financial Results

- Net interest income of approximately $14.5 million as of September 30, 2024, compared to $13.2 million as of June 30, 2024. During the quarter, we recognized approximately $0.7 million in prepayment and other fee income.

- Interest expense decreased approximately $0.1 million due to lower weighted average borrowings during the comparative period ending June 30, 2024.

- Total expenses of approximately $4.2 million before provision for current expected credit losses, representing a sequential decrease of approximately 1%.

- Net Income of approximately $11.2 million, or $0.56 per weighted average diluted common share, representing a sequential increase of 21.7% on a per share basis.

- The total reserve for current expected credit losses decreased sequentially by $1.0 million to $4.1 million and amounts to approximately 1.1% of the aggregate portfolio principal balance of $362.3 million as of September 30, 2024.

- Distributable Earnings of approximately $11.2 million, or $0.56 per weighted average diluted common share, representing a quarter over quarter increase of 12.0% on a per share basis.

- Book value per common share of $15.05 as of September 30, 2024, compared with $14.92 as of June 30, 2024. On a fully diluted basis, there were 20,060,677 and 20,057,977 common shares outstanding as of September 30, 2024 and June 30, 2024, respectively.

2024 Outlook

Chicago Atlantic affirmed its 2024 outlook previously issued on March 12, 2024.

Conference Call and Quarterly Earnings Supplemental Details

Chicago Atlantic will host a conference call and live audio webcast, both open for the general public to hear, later today at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (833) 630-1956 (international callers: 412-317-1837). The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at www.refi.reit. The online replay will be available approximately one hour after the end of the call and archived for one year.

Chicago Atlantic posted its Third Quarter 2024 Earnings Supplemental on the Investor Relations page of its website. Chicago Atlantic routinely posts important information for investors on its website, www.refi.reit. The Company intends to use this website as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in Chicago Atlantic to monitor the Investor Relations page of its website, in addition to following its press releases, SEC filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

About Chicago Atlantic Real Estate Finance, Inc.

Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) is a market-leading commercial mortgage REIT utilizing significant real estate, credit and cannabis expertise to originate senior secured loans primarily to state-licensed cannabis operators in limited-license states in the United States. REFI is part of the Chicago Atlantic platform which has offices in Miami, Florida, and Chicago, Illinois and has deployed over $2.2 billion in credit and equity investments to date.

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 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. More information on these risks and other potential factors that could affect our business and financial results is included in our filings with the SEC. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect us. 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.

Contact:

Tripp Sullivan
SCR Partners
IR@REFI.reit

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Loans held for investment	$ 338,270,022	$ 337,238,122
Loans held for investment - related party (Note 8)	16,402,488	16,402,488
Loans held for investment, at carrying value	354,672,510	353,640,610
Current expected credit loss reserve	(4,090,950)	(4,972,647)
Loans held for investment at carrying value, net	350,581,560	348,667,963
Loans held for sale - related party, at fair value (Note 8)	6,000,000	-
Cash and cash equivalents	6,760,433	7,898,040
Other receivables and assets, net	614,762	705,960
Interest receivable	484,361	1,004,140
Related party receivables	1,471,621	107,225
Debt securities, at fair value	-	842,269
Total Assets	**$ 365,912,737**	**$ 359,225,597**
Liabilities		
Revolving loan	$ 54,000,000	66,000,000
Dividend payable	9,267,714	13,866,656
Related party payables	1,570,544	2,051,531
Management and incentive fees payable	1,669,116	3,243,775
Accounts payable and other liabilities	1,357,718	1,135,355
Interest reserve	2,580,887	1,074,889
Total Liabilities	**70,445,979**	**87,372,206**
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value $0.01 per share, 100,000,000 shares authorized and 19,634,482 and 18,197,192 shares issued and outstanding, respectively	196,345	181,972
Additional paid-in-capital	299,721,916	277,483,092
Accumulated deficit	(4,451,503)	(5,811,673)
Total stockholders' equity	**295,466,758**	**271,853,391**
Total liabilities and stockholders' equity	**$ 365,912,737**	**$ 359,225,597**

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended September 30, 2024	Three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Revenues				
Interest income	$ 16,258,744	$ 15,183,450	$ 46,624,842	$ 46,369,976
Interest expense	(1,799,351)	(1,449,143)	(5,742,333)	(4,062,365)
Net interest income	14,459,393	13,734,307	40,882,509	42,307,611
Expenses				
Management and incentive fees, net	1,669,116	1,601,387	5,198,738	5,539,059
General and administrative expense	1,254,062	1,251,307	3,898,864	3,833,733
Professional fees	468,652	491,107	1,327,659	1,598,376
Stock based compensation	845,524	540,426	2,213,150	942,605
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Total expenses	3,247,757	3,842,876	11,753,622	13,107,653
Change in unrealized gain on debt securities, at fair value	-	85,567	(75,604)	112,767
Realized gain on debt securities, at fair value	-	-	72,428	-
Net Income before income taxes	**11,211,636**	**9,976,998**	**29,125,711**	**29,312,725**
Income tax expense	-	-	-	-
Net Income	**$ 11,211,636**	**$ 9,976,998**	**$ 29,125,711**	**$ 29,312,725**
Earnings per common share:				
Basic earnings per common share	$ 0.57	$ 0.55	$ 1.53	$ 1.62
Diluted earnings per common share	$ 0.56	$ 0.54	$ 1.49	$ 1.60
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding	19,625,190	18,175,467	19,094,462	18,052,293
Diluted weighted average shares of common stock outstanding	20,058,417	18,562,930	19,531,691	18,269,171

Distributable Earnings and Adjusted Distributable Earnings

In addition to using certain financial metrics prepared in accordance with GAAP to evaluate our performance, we also use Distributable Earnings and Adjusted Distributable Earnings to evaluate our performance. Each of Distributable Earnings and Adjusted Distributable Earnings is a measure that is not prepared in accordance with GAAP. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses and (v) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors. We define Adjusted Distributable Earnings, for a specified period, as Distributable Earnings excluding certain non-recurring organizational expenses (such as one- time expenses related to our formation and start-up). We believe providing Distributable Earnings and Adjusted Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. As a REIT, we are required to distribute at least 90% of our annual REIT taxable income and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of such taxable income. Given these requirements and our belief that dividends are generally one of the principal reasons that stockholders invest in our common stock, we generally intend to attempt to pay dividends to our stockholders in an amount equal to our net taxable income, if and to the extent authorized by our Board. Distributable Earnings is one of many factors considered by our Board in authorizing dividends and, while not a direct measure of net taxable income, over time, the measure can be considered a useful indicator of our dividends.

In our Annual Report on Form 10-K, we defined Distributable Earnings so that, in addition to the exclusions noted above, the term also excluded from net income Incentive Compensation paid to our Manager. We believe that revising the term Distributable Earnings so that it is presented net of Incentive Compensation, while not a direct measure of net taxable income, over time, can be considered a more useful indicator of our ability to pay dividends. This adjustment to the calculation of Distributable Earnings has no impact on period-to-period comparisons. Distributable Earnings and Adjusted Distributable Earnings should not be considered as substitutes for GAAP net income. We caution readers that our methodology for calculating Distributable Earnings and Adjusted Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings and Adjusted Distributable Earnings may not be comparable to similar measures presented by other REITs.

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net Income	$ 11,211,636	$ 9,976,998	$ 29,125,711	$ 29,312,725
Adjustments to net income				
Stock based compensation	845,524	540,426	2,213,150	942,605
Amortization of debt issuance costs	91,678	146,676	182,593	405,778
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Change in unrealized gain on debt securities, at fair value	-	(85,567)	75,604	(112,767)
Realized gain on debt securities, at fair value	-	-	(72,428)	-
Distributable Earnings	$ 11,159,241	$ 10,537,182	$ 30,639,841	$ 31,742,221
Adjustments to Distributable Earnings	-	-	-	-
Adjusted Distributable Earnings	$ 11,159,241	$ 10,537,182	$ 30,639,841	$ 31,742,221
Basic weighted average shares of common stock outstanding (in shares)	19,625,190	18,175,467	19,094,462	18,052,293
Adjusted Distributable Earnings per Weighted Average Share	$ 0.57	$ 0.58	$ 1.61	$ 1.76
Diluted weighted average shares of common stock outstanding (in shares)	$ 20,058,417	$ 18,562,930	$ 19,531,691	18,269,171
Adjusted Distributable Earnings per Weighted Average Share	$ 0.56	$ 0.57	$ 1.57	$ 1.74

Exhibit 99.2

CHICAGO ATLANTIC
REAL ESTATE FINANCE

Earnings Supplemental

For the third quarter ended September 30, 2024

Important Disclosure Information

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts, projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as “address,” “anticipate,” “believe,” “consider,” “continue,” “develop,” “estimate,” “expect,” “further,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company’s actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. This presentation has been prepared by the Company based on information it has obtained from sources it believes to be reliable. Summaries of documents contained in this presentation may not be complete. The Company does not represent that the information herein is complete. The information in this presentation is current only as of September 30, 2024, or such other date noted in this presentation, and the Company’s business or financial condition and other information in this presentation may change after that date. The Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this presentation or currently unknown facts or conditions. You are urged to review and carefully consider any cautionary statements and other disclosures, including the statements under the heading “Risk Factors” and elsewhere in the Company’s filings with the Securities and Exchange Commission.

Factors that may cause actual results to differ materially from current expectations include, among others: the Company’s business and investment strategy; global conflicts, such as the war between Russia and Ukraine and the war between Israel and Hamas and market volatility resulting from such conflicts; the ability of Chicago Atlantic REIT Manager, LLC (the “Manager”) to locate suitable loan opportunities for the Company and allocate such opportunities among the Company and affiliates with similar investment strategies, monitor and actively manage the Company’s loan portfolio and implement the Company’s investment strategy; allocation of loan opportunities to the Company by the Manager; the Company’s projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; the estimated growth in and evolving market dynamics of the cannabis market; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the amount and timing of the Company’s cash flows, if any, from the Company’s loans; the Company’s ability to obtain and maintain financing arrangements; the Company’s leverage; changes in the value of the Company’s loans; the Company’s investment and underwriting process; rates of default or decreased recovery rates on the Company’s loans; the degree to which any interest rate or other hedging strategies may or may not protect the Company from interest rate volatility; changes in interest rates and impacts of such changes on the Company’s results of operations, cash flows and the market value of the Company’s loans; interest rate mismatches between the Company’s loans and the Company’s borrowings used to fund such loans; the impact of inflation on our operating results; the departure of any of the executive officers or key personnel supporting and assisting the Company from the Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company’s ability to maintain the Company’s exclusion or exemption from registration under the Investment Company Act of 1940; the Company’s ability to qualify and maintain such qualification as a REIT for U.S. federal income tax purposes; estimates relating to the Company’s ability to make distributions to its stockholders in the future; the Company’s understanding of its competition; and market trends in the Company’s industry, interest rates, real estate values, the securities markets or the economy in general.

Market and Industry Data
In this presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. The Company has not independently verified the accuracy or completeness of any such third-party information. Because the cannabis industry is relatively new and rapidly evolving, such market and industry data may be subject to significant change in a relatively short time period.

Chicago Atlantic Real Estate Finance

Company Overview

- Commercial mortgage REIT and institutional lender to state-licensed operators in the cannabis industry.
- Manages a diversified portfolio of borrowers, geographies and asset types with strong real estate collateral coverage and loan-to-enterprise value ratios.
- Aims to provide risk-adjusted total returns for stockholders through consistent dividends and capital appreciation.
- Access to Sponsor's leading cannabis lending platform as lead or co-lead arranger, and its proprietary sourcing network and direct originations team
- Experienced and robust origination team responsible for sourcing and closing over $2.3B in credit facilities since its inception in 2019.

$2.3B+
in loans closed since platform inception(1)

80+
cannabis loans closed across platform(1)

~$559mm
near-term pipeline under evaluation(1)

$362.3mm
outstanding loan principal(2)

1.2x
real estate collateral coverage in current portfolio(2)

18.3%
gross portfolio yield(2)

Note:
(1) As of September 30, 2024, includes potential syndications, and represents originations across Chicago Atlantic platform.
(2) As of September 30, 2024, represents aggregate loan portfolio metrics.

Industry-Leading Management and Investment Team

Deep Cannabis, Credit and Real Estate Expertise With Entrepreneurial Approach

John Mazarakis[1]
Executive Chairman

- Originated over $500mm in cannabis credit transactions
- Developed and owns over 1mm sf of real estate across 4 states
- Founded restaurant group with 30+ units and 1,200+ employees
- MBA from Chicago Booth and BA from University of Delaware

Tony Cappell[1]
Co-CEO

- Debt investor with over 15 years of experience, beginning at Wells Fargo Foothill
- Completed over 150 deals, comprising over $5bn in total credit
- Former Managing Director and Head of Underwriting at Stonegate Capital
- MBA from Chicago Booth and BA from University of Wisconsin

Andreas Bodmeier[1]
President and CIO

- Underwritten over $500mm in cannabis credit transactions
- Former Principal of consulting firm focused on FX and commodity risk management
- Former Senior Advisor, U.S. Dept. of Health and Human Services
- PhD in Finance and MBA from Chicago Booth and MSc from Humboldt University (Berlin)

Peter Sack[1]
Co-CEO

- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from University of Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

Phil Silverman
CFO

- Finance and accounting expert, with over 12 years of experience, focusing on financial reporting, operations, and internal controls within the asset management industry
- Previously served as CFO of Chicago Atlantic Group, LLC., the Company's Sponsor, since January 2021
- B.S in Finance from Indiana University and holds the CPA designation

100 YEARS OF COMBINED EXPERIENCE AND OVER $8 BILLION IN REAL ESTATE AND COMMERCIAL CREDIT

Note: (1) Denotes member of Investment Committee

Veteran Independent Directors

Significant Public Board, REIT, Financial and Corporate Governance Expertise

Jason Papastavrou

- Lead Independent Director
- Founder and CIO of ARIS Capital Management
- Current member of board of directors of GXO Logistics (NYSE:GXO); and, previous board member of XPO Logistics (NYSE:XPO) and United Rentals (NYSE:URI)
- BS in Mathematics and MS and PhD in Electrical Engineering and Computer Science from MIT

Donald Gulbrandsen

- Current investor in Chicago Atlantic
- Founder and CEO of Gulbrandsen Companies, a holding company for specialty chemical manufacturing companies
  - Products sold in over 45 countries
  - Over 900 employees in 7 facilities worldwide
- BS in Chemical Engineering and BA in History from Cornell University

Fredrick C. Herbst

- Audit Committee Chair
- Former CFO of Ready Capital (NYSE:RC) and Arbor Realty Trust (NYSE:ABR), two publicly traded, commercial mortgage REITs
- Former Managing Director of Waterfall Asset Management
- Former CFO of Clayton Holdings and The Hurst Companies
- CPA and BA in Accounting from Wittenberg University

Brandon Konigsberg

- Former CFO at J.P. Morgan Securities and Managing Director at JPMorgan Chase
- Current member of board of directors of GTJ REIT, SEC-registered equity REIT
- Former auditor at Goldstein, Golub and Kessler
- CPA and BA in Accounting from University of Albany and MBA from New York University's Stern School of Business

Michael Steiner

- Current investor in Chicago Atlantic
- Founder and President of Service Energy and Petroleum Equipment, which are engaged in distribution of petroleum products
  - Expert in highly regulated industries
- BA in History from Wake Forest University and MBA from University of Delaware

Target Loan Profile

CHICAGO ATLANTIC
REAL ESTATE FINANCE

USES OF CAPITAL	Real estate financing, capital expenditure and growth/acquisition capital
SIZE	$10-$40 million
TERM	2-3 years
STRUCTURE	Term loans and delayed draw term loans
COLLATERAL	Mortgage/deed of trust, stock pledge, all asset UCC-1 lien, guarantees
AMORTIZATION	50-150 bps per month
LTV	Below 60%
TARGET	Limited license, vertically integrated operators
SENIOR DEBT TO EBITDA RATIO	Less than 2.0x
OTHER TERMS	Make-whole provisions and prepayment penalties
COVENANTS	Debt service coverage ratio, limited indebtedness, deposit account control agreements, minimum liquidity, monthly reporting requirements

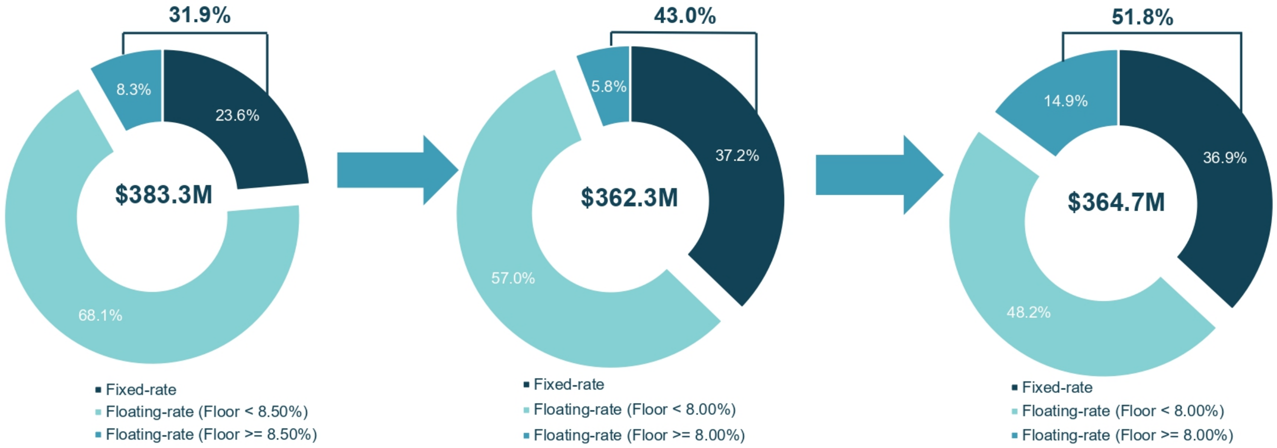
Presented for illustrative purposes only, actual loan characteristics may differ.

Active Portfolio Management in a Declining Rate Environment

Principal Outstanding with Fixed Rate or Floors at or Below Prime Rate is Increasing

June 30, 2024[1]	September 30, 2024	October 31, 2024[2]

PRINCIPAL OUTSTANDING BY RATE TYPE AND FLOOR



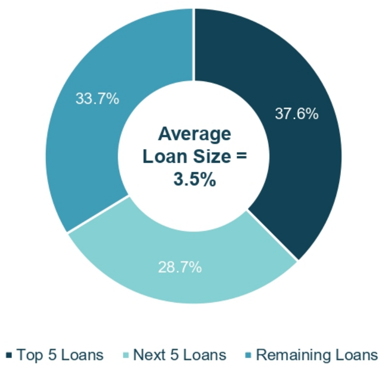
[1] The prime rate was 8.50% as of June 30, 2024, and decreased to 8.00% during the quarter ended September 30, 2024.
[2] Amounts presented as of October 31, 2024, and include portfolio activities including new purchases, sales, principal paydowns, and amendments during the period subsequent to September 30, 2024.

Portfolio Diversification

Our portfolio is diversified across operators, geographies, and asset types

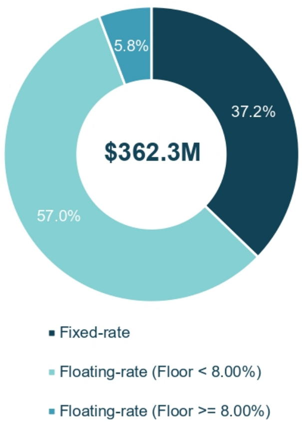
PRINCIPAL OUTSTANDING(1)

By Loan

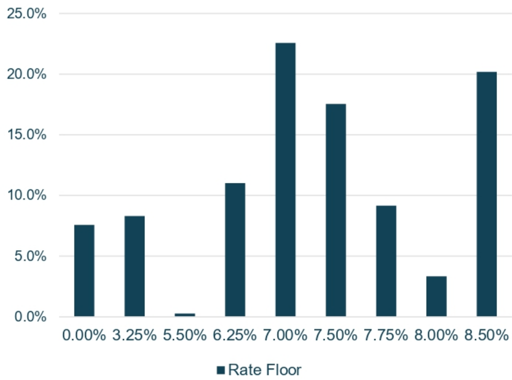


Top 10 Loans = 63.7% of principal outstanding

By Rate Type



Floating Loans by Prime Rate Floor[1]



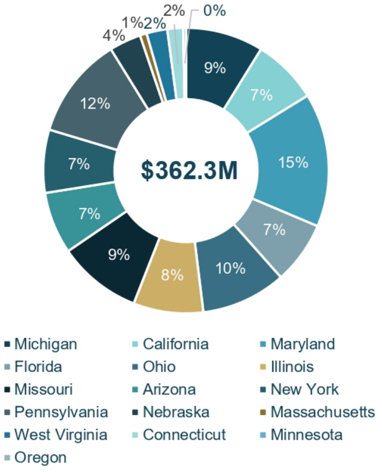
Note: (1) As of October 31, 2024

Portfolio Diversification

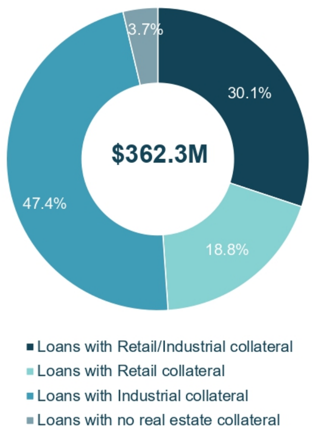
Our portfolio is diversified across operators, geographies, and asset types

PRINCIPAL OUTSTANDING[1]

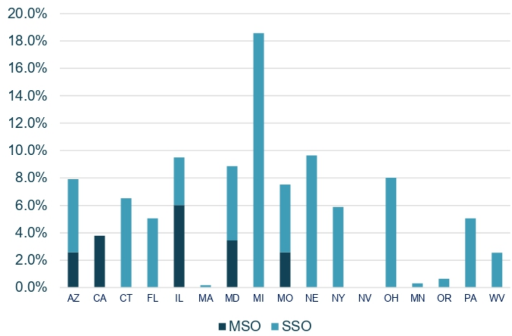
By Location



By Real Estate Collateral Type



Percentage of Real Estate Collateral by State and Operator Type[2]



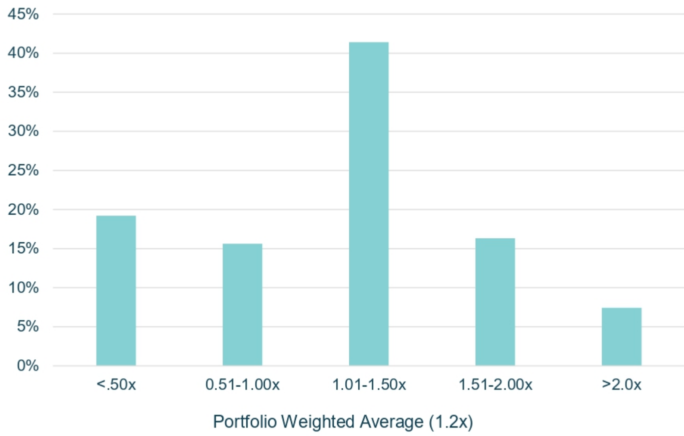
Note: (1) As of September 30, 2024
(2) SSO = single state operator, MSO = multi-state operator.

Loan Collateral Coverage

47% loan to enterprise value and 1.2x real estate collateral coverage

PRINCIPAL BY LTEV RATIO(1)

REAL ESTATE COLLATERAL COVERAGE(2)



(1) Our loans to owner operators in the state-licensed cannabis industry are secured by additional collateral, including personal and corporate guarantee(s), where applicable subject to local laws and regulations. Loan to enterprise value ratio (LTEV) is calculated as total senior loan principal (pari-passu with REFI's loan) outstanding divided by total value of collateral on a weighted average basis.

(2) Expressed as percentage of total outstanding loan principal of $362.3 million as of September 30, 2024.

Portfolio Overview[1] (as of September 30, 2024)

Loan Number	Location(s)	Origination Date	Maturity Date	Principal Balance	Unfunded Commitment	Floating/Fixed Rate	Cash Rate	PIK Rate	YTM IRR[3]
1	Various	10/27/2022	10/30/2026	$ 25,354,286	-	Floating	14.50%	0.00%	17.2%
2	Michigan	1/13/2022	12/31/2024	27,030,728	-	Floating	12.50%	4.25%	18.0%
3	Various	3/25/2021	1/29/2027	21,066,738	-	Floating	18.38%	2.75%	23.2%
4	Arizona	4/19/2021	6/17/2026	6,626,809	-	Fixed	11.91%	0.00%	17.0%
5	Massachusetts	4/19/2021	4/30/2025	2,721,680	-	Floating	20.25%	0.00%	22.7%
6	Michigan	8/20/2021	1/30/2026	4,818,354	-	Fixed	15.00%	0.00%	17.7%
7	Illinois, Arizona	8/24/2021	6/30/2025	20,579,082	-	Floating	14.00%	2.00%	19.4%
8	West Virginia	9/1/2021	12/31/2025	8,491,943	-	Fixed	10.00%	0.00%	15.0%
9	Pennsylvania	9/3/2021	6/30/2024	16,402,488	-	Floating	18.75%	3.00%	16.3%
11[2]	Maryland	9/30/2021	10/4/2024	33,824,509	-	Floating	16.75%	2.00%	22.0%
12	Various	11/8/2021	4/30/2025	8,676,876	-	Floating	15.00%	0.00%	19.6%
16	Florida	12/30/2021	8/31/2025	6,557,500	-	Fixed	16.75%	0.00%	33.1%
18	Ohio	2/3/2022	12/31/2025	23,639,667	-	Floating	9.75%	5.00%	16.6%
19	Florida	3/11/2022	12/31/2025	19,029,907	-	Fixed	11.00%	5.00%	16.5%
20	Missouri	5/9/2022	5/30/2025	17,111,787	-	Fixed	11.00%	2.00%	14.7%
21	Illinois	7/1/2022	7/29/2026	6,718,164	-	Floating	15.00%	2.00%	23.4%
23	Arizona	3/27/2023	3/31/2026	1,680,000	-	Floating	15.50%	0.00%	18.7%
24	Oregon	3/31/2023	9/27/2026	660,000	-	Floating	18.50%	0.00%	21.5%
25	New York	8/1/2023	6/29/2036	25,849,894	-	Fixed	15.00%	0.00%	16.6%
26	Connecticut	8/31/2023	4/30/2026	6,450,000	-	Fixed	14.00%	0.00%	19.0%
27	Nebraska	8/15/2023	6/30/2027	13,000,000	-	Floating	14.50%	0.00%	16.1%
28	Ohio	9/13/2023	3/13/2025	2,466,705	-	Fixed	15.00%	0.00%	17.4%
29	Illinois	10/11/2023	10/9/2026	2,025,634	-	Fixed	11.40%	1.50%	14.7%
30	Missouri, Arizona	12/20/2023	12/31/2026	19,600,000	-	Floating	16.25%	0.00%	18.7%
31	California, Arizona	1/3/2024	5/3/2026	6,680,000	-	Floating	17.25%	0.00%	18.6%
32	Nevada	4/15/2024	8/15/2027	-	6,000,000	Floating	15.00%	0.00%	17.7%
33	Minnesota	5/20/2024	5/28/2027	1,152,000	-	Fixed	12.00%	0.00%	12.9%
34	Arizona	6/17/2024	5/29/2026	10,000,000	-	Fixed	11.91%	0.00%	12.8%
35	California	8/23/2024	8/23/2027	24,071,029	-	Fixed	12.00%	3.00%	16.3%
				$ 362,285,780	**$6,000,000**	**62.8% / 37.2%**	**14.2%**	**1.8%**	**18.3%**

Weighted average yield to maturity of

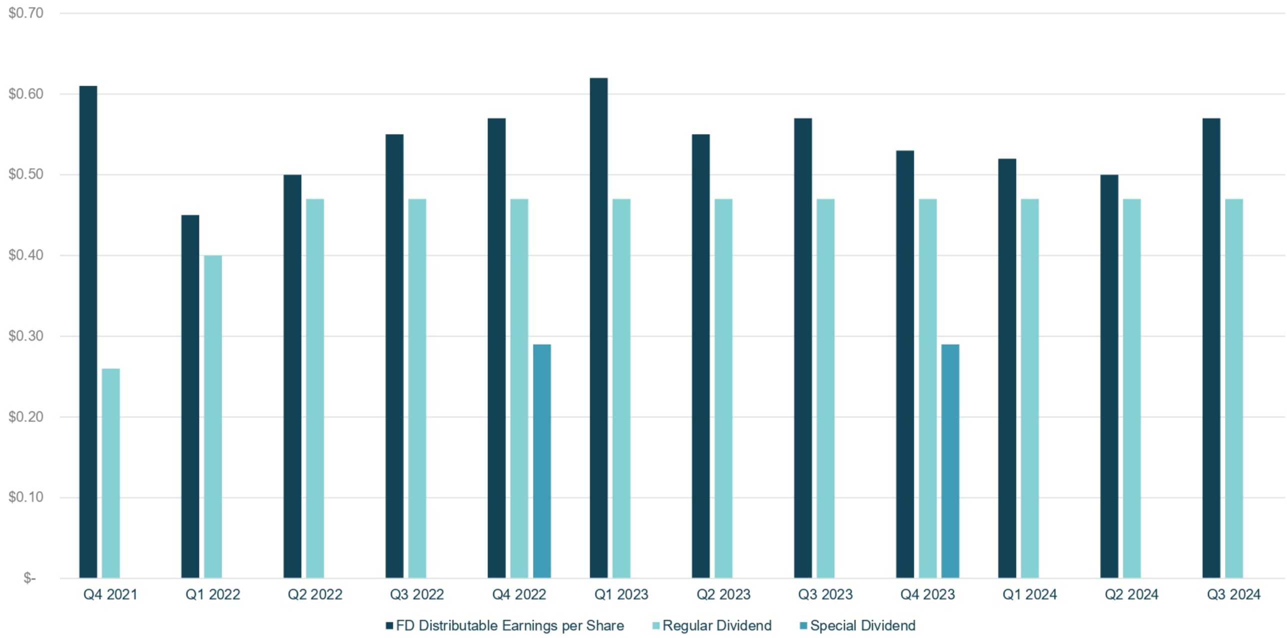
~18.3%

[1] Refer to page 8 (Note 3) of the Company's interim financial statements on Form 10-Q as of and for the periods ended September 30, 2024, for supplemental footnote disclosures.

2 As of September 30, 2024, $6.0 million of Loan #11 has been classified as held for sale, at fair value on the consolidated balance sheet (Note 4).

[3] Estimated YTM, calculated on a weighted average principal basis, includes a variety of fees and features that affect the total yield, which may include, but is not limited to, OID, exit fees, prepayment fees, unused fees and contingent features. OID is recognized as a discount to the funded loan principal and is accreted to income over the term of the loan. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, certain credit agreements contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.

Distributable Earnings and Dividends[1]



[1]Distributable earnings per share based on basic weighted average common shares outstanding at the end of each respective quarter.

The Cannabis Landscape in the U.S.
Where Chicago Atlantic Sees Timely Opportunities

LACK OF TRADITIONAL FINANCING

Banks generally don't lend to firms in this industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

HIGH BARRIERS TO ENTRY

Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

LOW CORRELATIONS TO TRADITIONAL MARKETS

The medical cannabis market behaves like the pharmaceutical market, and the recreational cannabis market behaves like tobacco and alcohol markets, both exhibiting low correlation with traditional markets.

FOCUS ON LIMITED LICENSE STATES

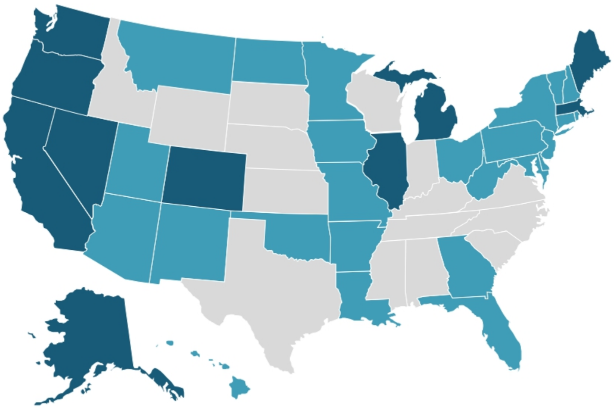
Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.

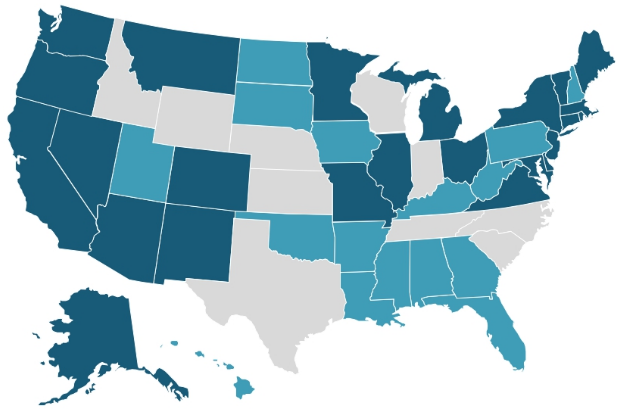
THE CANNABIS INDUSTRY PRESENTS A UNIQUE OPPORTUNITY TO GENERATE ALPHA AND OUTSIZED RISK ADJUSTED RETURNS

The Cannabis Landscape in the U.S. (cont'd)

How the landscape changed over past 5 years

2019	2024





Legalized recreational and medical use | Legalized medical use only | No regulated use

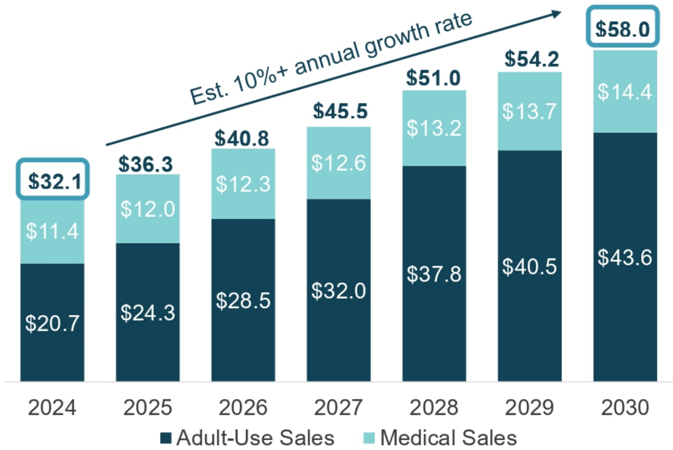
- ✓ Legal in 35 states and the District of Columbia[1]
  - ✓ Medical use only: 25 states
  - ✓ Recreational/Medical use: 10 states & District of Columbia
- ✓ Industry revenue at $19.3B[2]

- ✓ Legal in 40 states and the District of Columbia[1]
  - ✓ Medical use only: 16 states
  - ✓ Recreational/Medical use: 24 states & District of Columbia
- ✓ Industry revenue estimated at $32B in 2024[3]

Sources: 1 - https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/. 2 - Statista 3 - MJBiz Factbook 2024

The Cannabis Industry: Size of Opportunity and Growth Projections

The U.S. cannabis industry is estimated to be $32B in top-line retail revenue in 2024 and is projected to grow to $58B by 2030[1]:



Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure[2], the current value of the U.S. cannabis debt market can be estimated to be approximately $11B.

With our closed cannabis loans to date of $1.9B[3], Chicago Atlantic roughly represents approximately 17% of the current U.S. cannabis debt market share.

With the projected industry size of $58B in retail sales by 2030, and assuming Chicago Atlantic maintains its current debt market share of 17%, the Chicago Atlantic private credit opportunity could grow to nearly $3.5B.

Sources:
1 - MJBiz Factbook 2024; ($ in billions).
2 - S&P Capital IQ and Company Filings of the 20 largest cannabis companies (ranked by market capitalization); equity and debt figures are as of 12/31/23.
3 – As of September 30, 2024

Competitive Investment Landscape

COMPETITORS: GROUPS

- Mortgage REITs
- BDCs
- Sale/ Leaseback REITs
- Cannabis-Focused Lenders
- Community Banks

COMPETITIVE ADVANTAGES

Shorter loan durations	Greater diversification
Lower LTVs	Deal leads
Ability to upsize	Close relationships with management teams
We negotiate the deal	REIT shares 50% of the origination fee
Underwrite enterprise value in the borrowers	Our borrower's only source of debt

Comprehensive Investment Process

1 SOURCE AND REVIEW

OVERVIEW
- Direct Origination
- Brand Recognition
- Ability to Act Timely
- Efficient Deal Process
- Relationships with PE Sponsors
- In-depth Knowledge

2 SCREENING

GEOGRAPHY / INDUSTRY
- Focus primarily on U.S. borrowers
- (Local) industry dynamics
- Diversification / concentration vs. existing loan portfolio

FINANCIALS / OPERATIONS
- Historical financial statements / tax returns
- Projects of the business and financials
- Current Capitalization
- Investor decks for equity raises
- Operational metrics vs industry peers

COLLATERAL
- Real Estate, Stock Pledges, equipment, receivables and inventory
- Market comparable for liquidation
- In-place and to-be-acquired collateral
- External collateral available for credit enhancement

TRANSACTION STRUCTURE
- Covenant packages
- Floating rate with Prime or SOFR floor
- Term and pre-payment fees
- Fixed annual amortization plus excess cash-flow recapture

3 UNDERWRITING

PRICE / STRUCTURE
- Determine pricing and structure relative to underlying fundamentals without compromising on "zero loss" mentality

MARKET STUDY / BUSINESS REVIEW
- Evaluate borrower's business strategy and market conditions

FINANCIAL MODELING / SENSITIVITY ANALYSIS
- Core drivers of business / downside scenarios
- Serves as foundation for covenant creation

FULL COVENANT PACKAGE ASSESSMENT
- Leverage, EBITDA, fixed charge coverage, minimum cash, etc.

CUSTOMER CALLS / BACKGROUND CHECKS
- Understand success of the company and ability of management team

MANAGEMENT AND ONSITE MEETINGS
- Ability to further understand company and team

COLLATERAL APPRAISALS AND ASSET VERIFICATIONS
- Assess value of the assets and whether they exist

FINANCIAL STATEMENT, BANKING, AND TAX REVIEW
- Determine quality of earnings, after-tax cash flows and reporting requirements/capabilities

Note: This summary of our process is for illustrative purposes only as actual process may differ from time to time, as appropriate to the investment considered.

Comprehensive Investment Process (cont'd)

4 STRUCTURING

CAPITAL PRESERVATION
- Typically, a first lien on the borrower's assets, pledge of company stock, and validity guaranty
- Loans have covenants designed to provide the ability for early intervention

PREDICTABLE EXIT STRATEGY
- Fixed amortization and excess cash-flow recapture structured to ensure repayment without capital markets exit

RETURN ENHANCEMENT
- Additional yield generation through PIK interest, success fees, and prepayment fees, and make-whole protections.

CONSERVATIVE STRUCTURE
- Conservative leverage and loan-to-value ratios with significant equity support
- Amortization features and excess cash-flow recapture for de-risking over life of loan

STRONG CURRENT INCOME
- Contractual coupon and fees negotiated in loan terms
- Floating interest rate loans

RECEIVE INVESTMENT COMMITTEE APPROVAL

5 MONITORING

REGULAR REPORTING BY BORROWERS
- Monthly reporting of financial and operational metrics by our borrowers provides an "early warning" approach to portfolio monitoring

REGULAR INTERNAL MEETINGS
- Monthly tear sheet credit analysis including covenant compliance and forward-looking covenant default risk analysis prepared for investment committee
- Proprietary and customized analytics for each portfolio company

INTERNAL CREDIT RATINGS
- Ratings assigned between 1 and 5 at quarterly portfolio review and will determine corrective action
- Covenant defaults allow for the implementation of corrective actions and a re-set of economics to compensate for an increased risk profile

QUARTERLY VALUATIONS
- Valuations underlying CECL reserves are performed with input from third-party valuation specialists, and in accordance with the Manager's valuation policy

Note: This summary of our process is for illustrative purposes only as actual process may differ from time to time, as appropriate to the investment considered.

Loan Origination Pipeline

Driven by proprietary deal sourcing

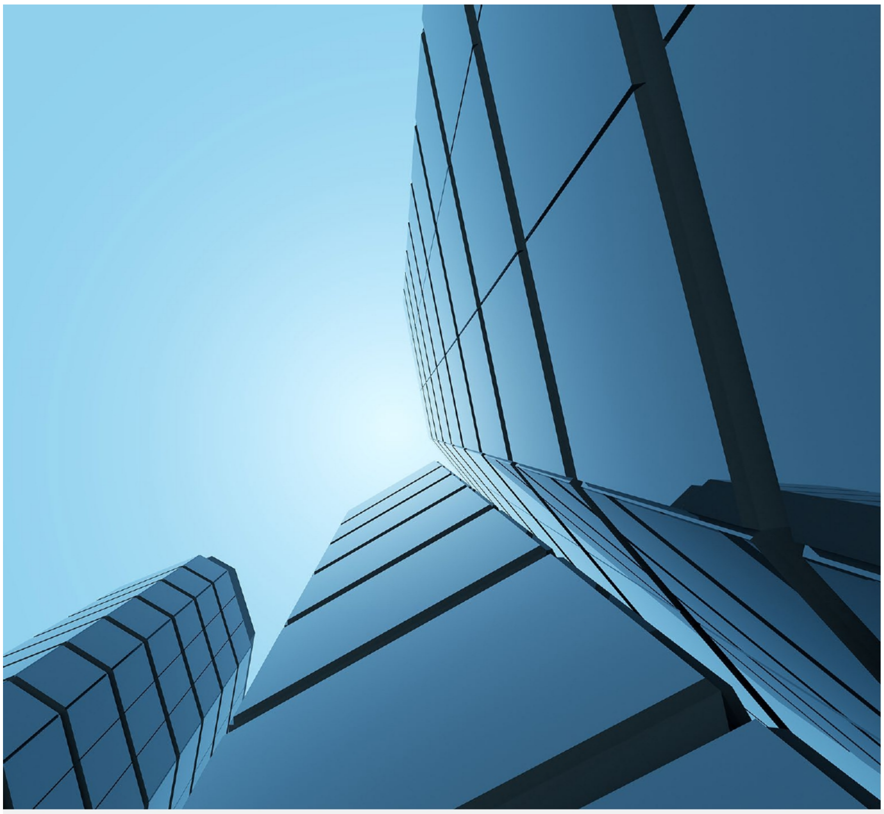
Over 1,000 **Qualified** Deals Sourced and Reviewed

Total current active pipeline of **~$559mm** across **39** potential borrowers[1]

$37.4mm[2]
Term Sheets Executed

- Continued cannabis legalization at the state level creates a new influx of opportunities
- Increase in M&A activity in cannabis verticals requires additional debt financing
- Robust set of profitable operators and refinancing opportunities
- Continued pull back of banks in the lower and middle market creating a longer-term opportunity in non-cannabis

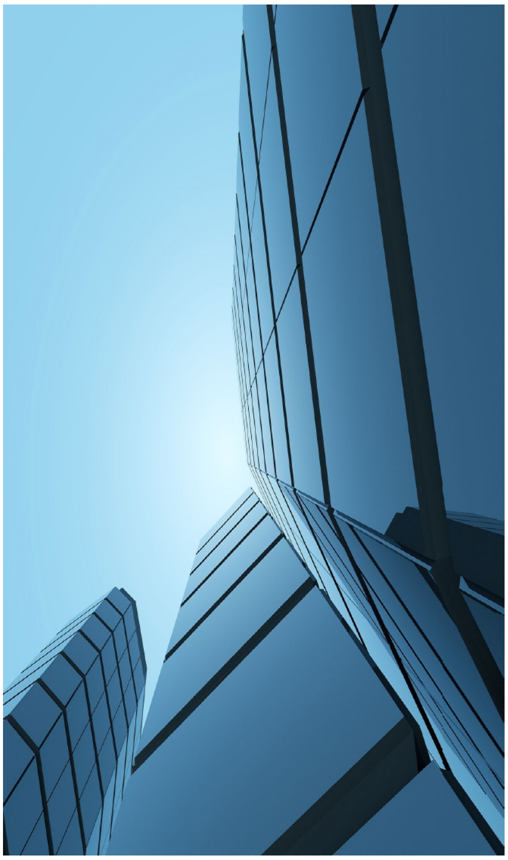
Note:
(1) As of September 30, 2024, includes potential syndications, and represents origination opportunities across Chicago Atlantic platform.
(2) As of September 30, 2024, reflects executed term sheets for investments that the Company is expected to participate.



Appendix

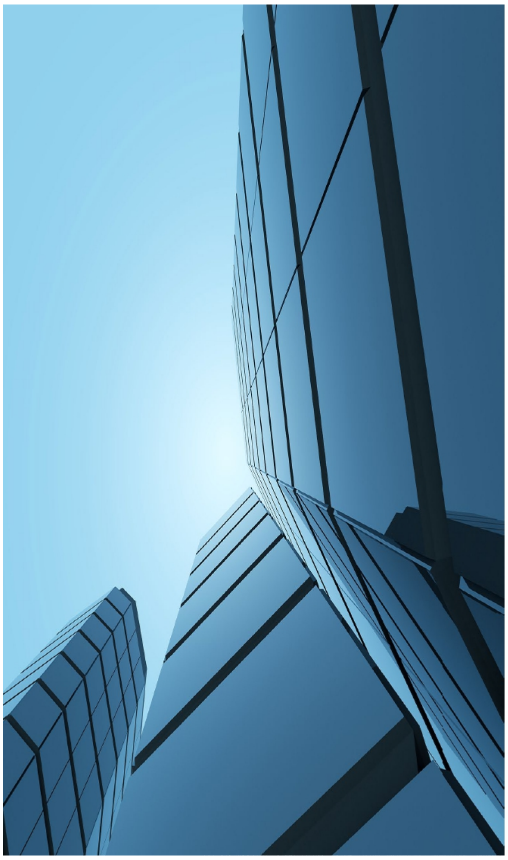
Financial Overview

For the third quarter ended September 30, 2024



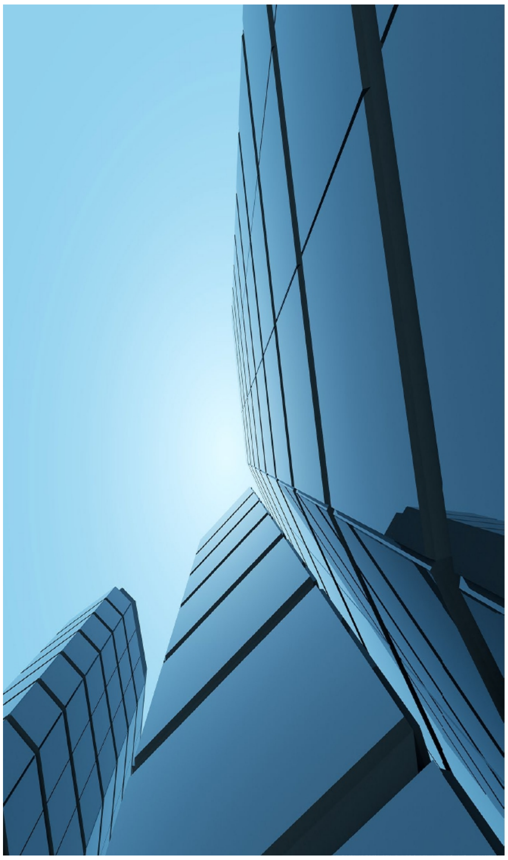
Consolidated Balance Sheets

		September 30, 2024 (unaudited)		December 31, 2023
Assets				
Loans held for investment	$	338,270,022	$	337,238,122
Loans held for investment - related party (Note 8)		16,402,488		16,402,488
Loans held for investment, at carrying value		354,672,510		353,640,610
Current expected credit loss reserve		(4,090,950)		(4,972,647)
Loans held for investment at carrying value, net		350,581,560		348,667,963
Loans held for sale - related party, at fair value (Note 8)		6,000,000		-
Cash and cash equivalents		6,760,433		7,898,040
Other receivables and assets, net		614,762		705,960
Interest receivable		484,361		1,004,140
Related party receivables		1,471,621		107,225
Debt securities, at fair value		-		842,269
Total Assets	**$**	**365,912,737**	**$**	**359,225,597**
Liabilities				
Revolving loan	$	54,000,000		66,000,000
Dividend payable		9,267,714		13,866,656
Related party payables		1,570,544		2,051,531
Management and incentive fees payable		1,669,116		3,243,775
Accounts payable and other liabilities		1,357,718		1,135,355
Interest reserve		2,580,887		1,074,889
Total Liabilities		**70,445,979**		**87,372,206**
Commitments and contingencies (Note 9)				
Stockholders' equity				
Common stock, par value $0.01 per share, 100,000,000 shares authorized, and 19,634,482 and 18,197,192 shares issued and outstanding, respectively		196,345		181,972
Additional paid-in-capital		299,721,916		277,483,092
Accumulated deficit		(4,451,503)		(5,811,673)
Total stockholders' equity		**295,466,758**		**271,853,391**
Total liabilities and stockholders' equity	**$**	**365,912,737**	**$**	**359,225,597**



Consolidated Statements of Operation

	Three months ended September 30, 2024	Three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Revenues				
Interest income	$ 16,258,744	$ 15,183,450	$ 46,624,842	$ 46,369,976
Interest expense	(1,799,351)	(1,449,143)	(5,742,333)	(4,062,365)
Net interest income	14,459,393	13,734,307	40,882,509	42,307,611
Expenses				
Management and incentive fees, net	1,669,116	1,601,387	5,198,738	5,539,059
General and administrative expense	1,254,062	1,251,307	3,898,864	3,833,733
Professional fees	468,652	491,107	1,327,659	1,598,376
Stock based compensation	845,524	540,426	2,213,150	942,605
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Total expenses	3,247,757	3,842,876	11,753,622	13,107,653
Change in unrealized gain on debt securities, at fair value	-	85,567	(75,604)	112,767
Realized gain on debt securities, at fair value	-	-	72,428	-
Net Income before income taxes	**11,211,636**	**9,976,998**	**29,125,711**	**29,312,725**
Income tax expense	-	-	-	-
Net Income	**$ 11,211,636**	**$ 9,976,998**	**$ 29,125,711**	**$ 29,312,725**
Earnings per common share:				
Basic earnings per common share	$ 0.57	$ 0.55	$ 1.53	$ 1.62
Diluted earnings per common share	$ 0.56	$ 0.54	$ 1.49	$ 1.60
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding	19,625,190	18,175,467	19,094,462	18,052,293
Diluted weighted average shares of common stock outstanding	20,058,417	18,562,930	19,531,691	18,269,171



Reconciliation of Distributable Earnings and Adjusted Distributable Earnings to GAAP Net Income

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net Income	$ 11,211,636	$ 9,976,998	$ 29,125,711	$ 29,312,725
Adjustments to net income				
Stock based compensation	845,524	540,426	2,213,150	942,605
Amortization of debt issuance costs	91,678	146,676	182,593	405,778
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Change in unrealized gain on debt securities, at fair value	-	(85,567)	75,604	(112,767)
Realized gain on debt securities, at fair value	-	-	(72,428)	-
Distributable Earnings	$ 11,159,241	$ 10,537,182	$ 30,639,841	$ 31,742,221
Adjustments to Distributable Earnings	-	-	-	-
Adjusted Distributable Earnings	$ 11,159,241	$ 10,537,182	$ 30,639,841	$ 31,742,221
Basic weighted average shares of common stock outstanding (in shares)	19,625,190	18,175,467	19,094,462	18,052,293
Adjusted Distributable Earnings per Weighted Average Share	$ 0.57	$ 0.58	$ 1.61	$ 1.76
Diluted weighted average shares of common stock outstanding (in shares)	$ 20,058,417	$ 18,562,930	$ 19,531,691	18,269,171
Adjusted Distributable Earnings per Weighted Average Share	$ 0.56	$ 0.57	$ 1.57	$ 1.74

About CHICAGOATLANTIC

CHICAGOATLANTIC REAL ESTATE FINANCE

INCEPTION	The Sponsor is a credit-focused investment firm founded in 2019 REFI completed its IPO in December 2021
SIZE	✓ Sponsor assets under management: $1.6B(1)(2) ✓ One of the largest institutional lenders in the cannabis space
TEAM	80+ professionals, including over 30 investment professionals
INVESTMENT PRINCIPLES	Seeking attractive returns, preservation of capital and income generation predominantly through cannabis investment opportunities that are overlooked or underserved by conventional capital providers
PERFORMANCE	✓ Annualized dividend yield of approximately 12-14%, distributed quarterly ✓ No loss of principal since credit strategy inception
EXTERNAL MANAGER AND AGREEMENT	✓ Chicago Atlantic REIT Manager, LLC, a subsidiary of Chicago Atlantic Group, LP ✓ Management fee of 1.5% of Equity, with 50% pro-rata origination fee offset ✓ Incentive fee of 20% of Core Earnings, with 8% hurdle rate and no catch-up
LOCATIONS	Chicago, Miami, and New York

1 - Assets under management represent total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm.
2 - As of June 30, 2024.