

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kalikow Jonathan Gilbert</u> (Last) (First) (Middle) 525 OKEECHOBEE BLVD., SUITE 1650 (Street) WEST PALM BEACH FL 33401 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AFC Gamma, Inc. [AFCG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Head of Real Estate</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	06/17/2022		P4	2,500	A	\$15.69 ⁽¹⁾	100,000	I	See footnote ⁽²⁾
Common Stock							668,500	I	See footnote ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$15.66 to \$15.69, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnote (1) to this Form 5.
- The shares are held directly by Gamma Opportunities V LP, a Delaware limited partnership ("GO V"), whose general partner is Gamma Opportunities V GP LLC, a Delaware limited liability company ("GO GP"). GO GP is wholly-owned by the Reporting Person.
- The shares are held directly by Gamma Equities VIII LLC, a Delaware limited liability company ("GE VIII"). As of December 31, 2022, GO V owns 54% of the economic and voting interests in GE VIII, and the remainder is owned by Gamma Lending Holdco LLC, a Delaware limited liability company ("GLO"), whose managing member is Gamma Lending Opportunities LP, a Delaware limited partnership ("GLO LP"). GLO LP's sole general partner is GRE Lending Opportunities LLC, a Delaware limited liability company ("GLO GP"). GLO GP is a wholly owned subsidiary of Gamma Real Estate LLC ("GRE"). (Continue to footnote 4)
- (Continue from footnote 3) The Reporting Person owns 50% of the economic and voting interests in GRE and N. Richard Kalikow, father of the Reporting Person, owns the remaining 50% of the economic and voting interests of GRE. The information provided in this Form 5 regarding the shares held by GE VIII further clarifies footnote 3 to the Reporting Person's Form 4 filed with the Commission on January 5, 2023 with respect to the ownership of GE VIII as of such date.

/s/ Gabriel Katz, attorney-in-fact for Jonathan Kalikow 02/14/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.