

The end of this quarter also marks completion of our 27<sup>th</sup> fiscal period since inception, for which KPMG has just started their review of our annual records, statements expected mid-December.

Our numbers for the entire fiscal year-ended September 30, 2021 (comparative figures for the previous fiscal year provided in brackets) are summarized as follows:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	
Net Income (12 months ended):	<b>\$589,214</b>	(\$535,599)	
Net Yield (actual over the past 12 months):	<b>5.73%</b>	(5.22%)	
Share Capital:	<b>\$10,371,020</b>	(\$10,157,580)	
Mortgage Loan Portfolio: loans)	<b>\$65,317,005(26 loans)</b>	(\$6,957,704)	(29)
Cash on-hand:	<b>\$5,193,688</b>	(\$3,987,585)	

Presently we have 2 redemption requests, one of 6,000 Shares (\$60,000) eligible for redemption as of the December 31, 2021 Redemption Date and one of 2,500 Shares (\$25,000) eligible for the June 30, 2022 Redemption Date, each of whom have indicated a willingness to sell their Shares. If interested, please contact Rebecca to get the contact information for the selling Shareholder(s).

Sincerely,

On behalf of the Board of Directors of  
**Sierra Mortgage Fund Ltd.**

Craig Williams