

Dear Valued Shareholder:

Re: December 31, 2021 Quarter-End Results and Dividend Distribution

Results for the quarter ended December 31, 2021 are now finalized and summarized below, with comparative figures provided for the previous quarter ended September 30, 2021 in brackets:

Net Income (3 months):	\$114,148	(\$122,499)
Net Annualized Yield:	4.34%	(4.69%)
Share Capital:	\$10,422,910	(\$10,371,020)
Mortgage Loan Portfolio:	\$6,048,531 (25 loans)	(\$5,317,005) (26 loans)
Cash on-hand:	\$4,506,691	(\$5,193,688)

Our net annualized yield of **4.34%** earned this past quarter is off slightly from the annualized yield of 4.69% that was generated in the previous quarter ended September 30, 2021.

This downward trend in yields continues to be due entirely to the amount of cash we continue to find ourselves holding, though down slightly (\$686,997) from the amount we had held the end of the previous quarter.

Although we funded a total of \$1,845,000 over seven loans (4-existing construction loans and 3-new loans) in this past quarter, we received loan repayments totaling \$1,076,273 during the same period. Subsequent to the end of the quarter we funded two new loans totaling \$1,135,000 and have committed on another two totaling an additional \$1,065,000 that will fund in mid-February,

At the present time we are also working on two very solid potential new loans which would require total funding of another \$1,550,000 but conversely, we are also aware of two existing construction loans totaling \$1,550,000 that will be repaid sometime over the next month.

Of the \$4,506,691 of cash we were holding at the end of this past quarter, \$4,159,782 was invested in guaranteed term deposits with Interior Savings Credit Union, on which we are earning an average of only 0.47% per annum.

It has not been without considerable effort to get as much of our funds as possible out working for the benefit of all of us. In the year ended September 30, 2021 a total of \$8,096,000 was lent out on new mortgage opportunities (78% of our current capital base). Frustratingly however, we were also repaid a total of \$9,075,084 in the same period (see Statement of Cash Flows on page 3 of the KPMG prepared Review Engagements statements now available on our website).

There were four redemption requests (3-full and 1-partial) totaling 37,995 Shares (\$379,950) eligible for the December 31, 2021 and June 30, 2022 Redemption Dates, of which 26,481 Shares (\$264,810) were purchased by six existing Shareholders and 11,514 Shares (\$115,140) were redeemed.

At the time of writing this report there are currently no redemption requests outstanding for the December 31, 2022 Redemption Date.