

Of the \$114,148 in net earnings being distributed with this report \$49,310 (43%) was reinvested by those Shareholders to purchase an additional 4,931 Shares of the Company with their portion of the earnings.

With the continuing government restrictions against public gatherings, we will not be holding an in-person annual Shareholders information meeting but, as has been done in each of the past two years, an updated Shareholders Information Presentation will be posted to our website. Once this has been done a notification will be sent with one of our future quarter-end reports.

To view the September 30, 2021 KPMG prepared Review Engagement financial statements, go to our website (www.sierramortgage.ca), click the “Downloads” tab on the “Home” page, select “Investor Downloads” and then finally select “Financial Statements” at the top of the list.

If you would prefer to receive a paper copy of the September 30, 2021 financial statements please be sure to let us know, call (250-558-1111), or email (Craig craig@sierramortgage.ca or Rebecca rebecca@sierramortgage.ca) and we’d be happy to mail you a copy.

Sincerely,

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

Craig Williams