

There are 2 redemption requests totaling 9,867 Shares (\$98,670) eligible for the June, 30, 2023 Redemption Date, of which one existing shareholder has expressed an interest to purchase 7,500 Shares (\$75,000), leaving at least 2,367 Shares (\$23,670) still available for purchase. If you're also interested just let Rebecca know and she will be happy to walk you through the process.

Of the \$192,732 in net earnings being distributed with this report \$82,440 (43%) was reinvested by those Shareholders to purchase an additional 8,244 Shares of the Company with their portion of the earnings.

The annual review of our financial records for the year ended September 30, 2022 has been completed by KPMG, the statements for which will be posted to our website shortly.

If you would prefer to receive a paper copy of the September 30, 2022 financial statements just call us (250-558-1111), or email (craig@sierramortgage.ca or rebecca@sierramortgage.ca) and we'd be happy to mail a copy to you.

After a three year hiatus, a Shareholders meeting is tentatively scheduled for Thursday May 11, 2023. Mark this date in your calendars and keep an eye out for a separate notice with the details.

If you ever have any questions or, if you need anything at any time, we are always available whether by email or by phone.

Sincerely,

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

Craig Williams