

Of the \$3,270,820 held in cash at the past quarter's end, \$2,700,000 is invested in redeemable, 18 month term-deposits with Interior Savings Credit Union at the end of the quarter, on which we are presently earning 2.0% per annum.

Two redemption requests totaling 11,209 Shares (\$112,090), eligible for the December 31, 2023 Redemption Date, have already been spoken for by two of our existing Shareholders. If you're interested in adding to your investment by purchasing shares from redeeming Shareholders just let Rebecca know and she will add you to the list should more come available.

Of the \$141,758 in net earnings being distributed with this report \$61,610 (43%) was reinvested by those Shareholders to purchase an additional 6,161 Shares of the Company with their portion of the earnings.

**REMINDER:** Our first Shareholders Information Meeting in three years is happening 10:30 am Thursday May 11, 2023 at the Vernon Yacht Club with a representative from KPMG in attendance. In addition to general business, a review of our financial records for the year-ended September 30, 2022 will be conducted and a slide presentation of many of the properties we've lent against will be shown. We look forward to seeing you there!

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