

The Borrower presently has the property listed for sale at \$999,000 and recently received offers were being negotiate last we heard.

Of the \$3,270,820 held in cash at the end of this past quarter, \$2,500,000 was invested in redeemable, 18 month term-deposits with Interior Savings Credit Union, on which we are presently earning 2.0% per annum while we actively look for new lending opportunities.

There was an amount of \$125,000 being held back for future advances on two construction loans on which we are earnings an average of 5.05% in Standby fees to hold these funds.

The two redemption requests, one partial and one full, totaling 10,367 Shares (\$103,670) eligible for the June 30, 2023 Redemption date have been fully purchased. Three redemption requests, 1 partial and two full, totaling 21,269 (\$212,690) eligible for the December 31, 2023 Redemption Date have been received, which are available for purchase. If you're interested in adding to your investment just let Rebecca know and she will add you to the list.

Of the \$194,695 in net earnings being distributed with this report \$80,660 (41%) was reinvested by some of our Shareholders to purchase an additional 8,066 Shares of the Company with their portion of the earnings.

If you ever have any questions we are always are available whether by email or by phone.

Sincerely,

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

Craig Williams