

partial, totaling 29,186 Shares (\$291,860) eligible for the June 30, 2024 Redemption Date, most of which are available for purchase.

The end of this quarter also marks completion of our 29th fiscal period since inception, for which KPMG is just starting their review of our annual records, statements expected early next year.

A form of resolution, along with a prepaid self-addressed envelope, are enclosed waiving a full audit and instead to proceed with a review engagement of our 2023 financial records as we've done the past 3 years now. Please sign and return the Resolution at your earliest convenience.

Results for the entire fiscal year-ended September 30, 2023 (comparative figures for the previous fiscal year provided in brackets) are summarized as follows:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Net Income (12 months ended):	\$711,267.53	(\$575,231)
Net Yield (actual over the past 12 months):	6.77%	(5.52%)
Share Capital:	\$10,573,520	(\$10,476,910)
Mortgage Loan Portfolio:	\$8,563,230 (27 loans)	(\$9,755,070) (34 loans)
Cash on-hand:	\$2,187,179	(\$928,421)

Please reach out if you ever have any questions, we are always available by phone or email.

Sincerely,

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

Craig Williams

cc: