

Established in 2006 through its predecessor entities, Avenue Living (2014) LP (the "LP") has evolved into one of Western Canada's fastest-growing private multi-family real estate consolidators and operators. The Avenue Living Real Estate Core Trust (the "Trust") was formed in 2017 to provide investors with the opportunity to participate alongside the LP in its investment mandate, which seeks to achieve returns through capital appreciation and yield by acquiring assets below replacement value and investing in capital and operational improvements.

FUND DETAILS

Fund Type	Open-end Mutual Fund Trust	Fund Inception	October 2017
Registered Eligible	Yes	Highlights	10,915 multi-family units – 17 markets
Purchases	Monthly – 4 th Thursday of each month	Unit NAV	\$10.75/Unit (DRIP – 2% NAV discount)
Fee Structure	ITD: 2.18% MER*	NAV Effective	July 30, 2021
Minimum	\$5,000	Redemptions	Monthly*
Target Distribution	\$0.70/Unit p.a. (Implied Yield: 6.51% p.a.)	Target Total Return	8 – 12% p.a. (10-Yr), net of fees*
Fund LTV	62.5%	Exemption	Offering Memorandum & Accredited
Distribution Treatment	Return of capital	Auditor	Ernst & Young LLP

* See Offering Memorandum

RETURN HISTORY

Since Inception[†]	9.17%
1-Year	11.03%
3-Year[†]	9.66%
YTD	7.96%
2020	8.55%
2019	9.29%
2018	7.23%

Note: Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at July 31, 2021.

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd.
Manager AUM	\$2.87 billion
Fund AUM	\$2.10 billion
Fund Manager	Invico Capital Corporation

MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
2019	0.58%	0.58%	0.58%	0.58%	2.08%	0.57%	0.57%	0.57%	0.57%	1.07%	0.57%	0.57%
2020	2.04%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
2021	2.01%	0.56%	0.56%	0.56%	0.56%	0.56%	2.94%					

Note: Monthly Return Summary figures presented in the table above are a function of a fixed (\$) distribution per Unit; Figures are presented ex-DRIP, but inclusive of any period NAV adjustments; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at July 31, 2021.

AVENUE LIVING

Real Estate Core Trust

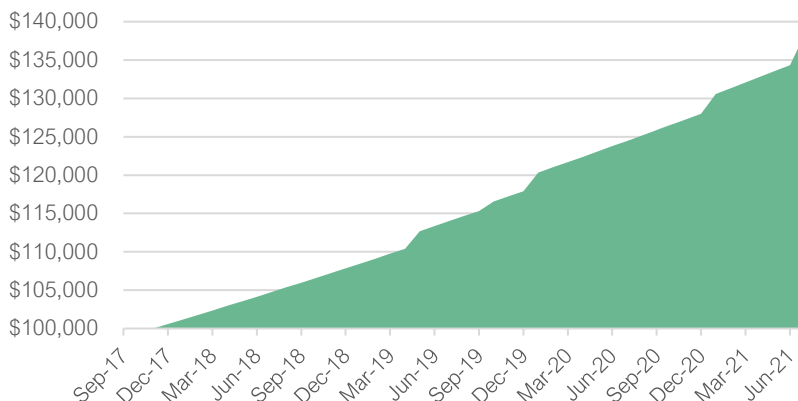
FUND FACT SHEET | CLASS F | JULY 31, 2021

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core trust

FUNDSERV CODE | ICC400F

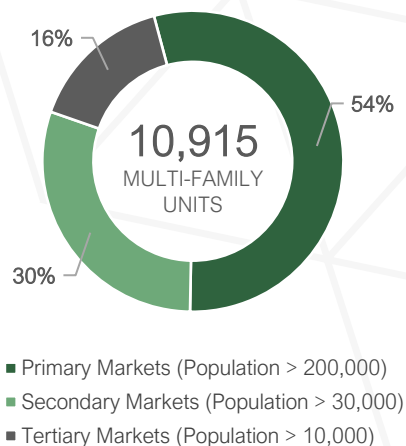
PERFORMANCE HISTORY

GROWTH OF \$100,000 INVESTED SINCE CLASS INCEPTION (DRIP)



Note: Returns based on an initial \$10.00 NAV and consider DRIP; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Market diversification is representative of multi-family units only; Figures presented as at July 31, 2021; See Offering Memorandum.

MARKET DIVERSIFICATION



A PART OF THE AVENUE LIVING GROUP OF COMPANIES

Founded on the principles of "Investing in the Everyday", the Avenue Living Group of Companies ("**Avenue Living**") focuses on opportunities that are often overlooked by others. Established in 2006 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over \$2.87 billion in aggregate AUM across five private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self storage assets.

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