

Initiated in 2016, the Avenue Living Agricultural Land Trust (the "**Agricultural Land Trust**") provides investors with the opportunity to participate passively and indirectly in the diversified agricultural land portfolio of the Avenue Living Agricultural Land Limited Partnership (the "**Agricultural Land LP**"), which invests in farmland primarily in the Province of Saskatchewan, and seeks to generate returns for its investors via the capital appreciation of its growing portfolio of farmland holdings and indirectly via the leasing of its land holdings by the Agricultural Land LP.

FUND DETAILS

Fund Type	Open-end Mutual Fund Trust	Fund Inception	Dec 2016 (Class A – Dec 2016)
Registered Eligible	Yes	Highlights	50,900+ acres under management
Purchases	Min. C\$25,000 – 2 nd Thursday of each month	Unit NAV	C\$16.80/Unit
Maximum Offering	C\$20 million* (Jan 31, 2022)	Target Total Return	11 – 14% p.a., net of fees*
Fee Structure	ITD: 1.99% MER*	Exemption	Offering Memorandum & Accredited
Waterfall	8.0% hurdle; 50/50 LP/GP, thereafter*	Auditor	Ernst & Young LLP
Liquidity Date	Dec 31, 2023 (Subject to ext. option)*	Risk Considerations	No guarantee; Redemption price; Liquidity*
Fund LTV	51.4% (Dec 31, 2021)	Restrictions	Canadian citizens or permanent residents*

* See Offering Memorandum

RETURN HISTORY

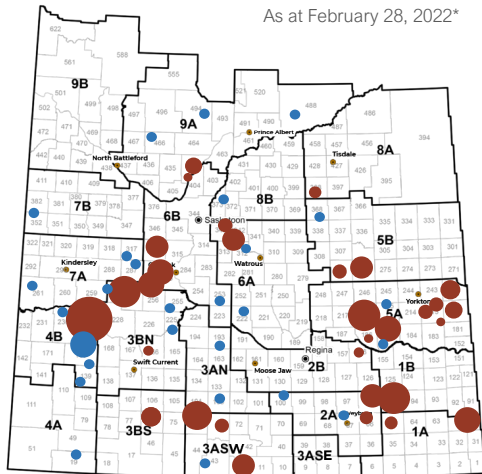
Since Inception [†]	10.79%
1-Year	18.04%
2-Year [†]	17.08%
3-Year [†]	16.33%
YTD	18.04%
2021	18.04%
2020	16.12%
2019	14.85%
ITD	66.95%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd.
Manager AUM	C\$3.35 billion (Jan 31, 2022)
Fund AUM	C\$101.5 million (Jan 31, 2022)
Fund Manager	Invico Capital Corporation

Note: Annualized figures denoted by †; NAV calculated annually through 2Q20, at which point quarterly calculations commenced; 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 December 31, 2021.

ASSET LANDSCAPE



>500 Acres 1,000 – 1,999 Acres 2,000 – 3,999 Acres >4,000 Acres

● Assets Under Management

● Assets Under Contract

● Deals in Pipeline

Note: Scale is approximate, presented for illustrative purposes only; May be subject to change.

A PART OF THE AVENUE LIVING GROUP

Founded on the principles of "Investing in the Everyday", the Avenue Living Group ("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 C\$3.35 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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