

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

FUND DETAILS

Fund Type	Mutual Fund Trust	Fund Inception	Dec 2016 (Class F - Mar 2023)
Account Eligibility	Registered accounts only	Highlights	83,130+ acres under management
Purchases	Min. C\$25,000 - Last business day, monthly	Unit NAV	C\$10.16/Unit
Maximum Offering	~C\$5.5 million	Exemption	Accredited only
Target Total Return	10 - 14% p.a. (10-year), net of fees	Auditor	Ernst & Young LLP
Sunset Date	Dec 31, 2023 (Subject to option(s) to extend)	Early Redemptions	At 95% of the lesser of NAV or initial investment
Management Fee	1.75% p.a. NAV (paid quarterly)	Redemption Limit	C\$50,000 per month (pro-rata)
Acquisition Fee	1.00% of purchase price per acquisition	Risk Factors	No guarantee; Redemption price; Liquidity
Financing Fee	0.50% of loan amount on any (re)financings	Waterfall	Return of capital; 8% hurdle; 75/25 LP split, subject to catch-up provision
Fund LTV	56.7% (Sep 30, 2023)		
Investor Restrictions	The offering is only available to Canadian citizens or permanent residents of Canada. All investors must be: (i) a Canadian citizen; (ii) a permanent resident of Canada; (iii) a corporation or other entity (other than a trust) wholly owned by Canadian citizens or permanent residents of Canada; or (iv) a trust where there are no more than ten beneficiaries and each of the beneficiaries is a Canadian citizen or permanent resident of Canada.		

This presentation is only a summary; See Deed of Trust, for further information.

RETURN HISTORY (CLASS A)

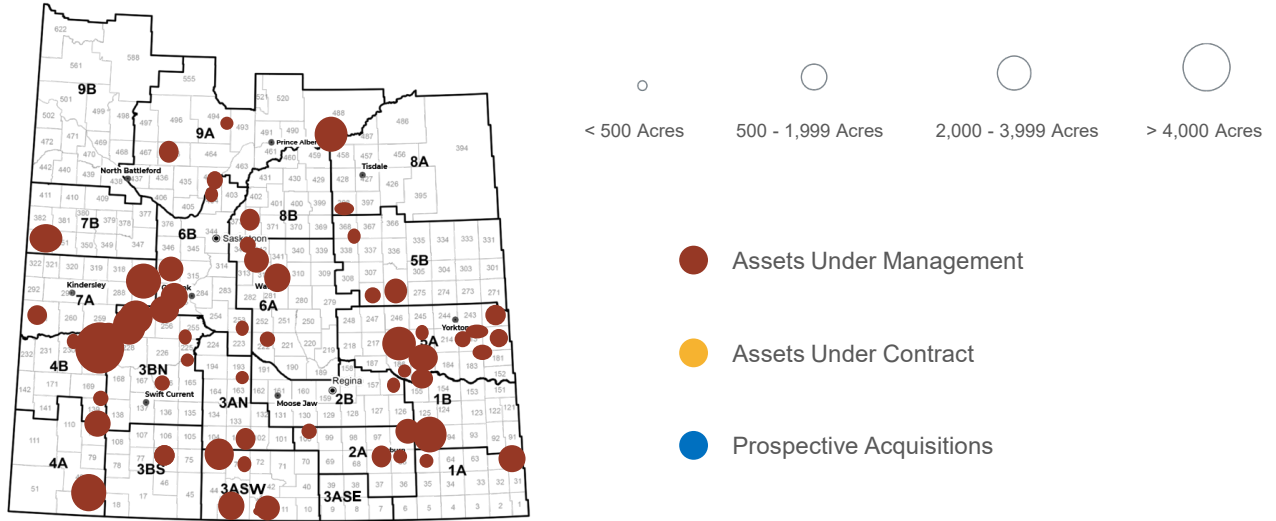
Since Inception [†]	11.72%
1-Year	6.73%
3-Year [†]	14.67%
5-Year [†]	14.99%
2023	6.73%
2022	19.69%
2021	18.04%
2020	16.12%
YTD (Class F)	1.60%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd. (ALAM)
ALAM AUM	C\$5.32 billion (Sep 30, 2023)
Fund AUM	C\$199.3 million (Sep 30, 2023)
Fund Manager	Invico Capital Corporation

Note: Class A (ICC500A) return history information is presented for illustrative purposes only; Class F fee structure differs from the fee structure of Class A; Class F performance may differ materially from the Class A return profile shown above; 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 October 31, 2023.

ASSET LANDSCAPE



Note: Map illustration is presented for locational and informational purposes only (not to scale); "Assets Under Contract" and "Prospective Acquisitions" may be subject to change without notice; Management provides no guarantee that any of the proposed transactions will be completed as contemplated or at all; Information presented as at October 31, 2023.

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 via predecessor entities, Avenue Living has grown to over C\$5.32 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. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of the Agricultural Land Trust. These materials should be read in conjunction with the Deed of Trust of the Agricultural Land Trust, as may be amended or restated from time-to-time in accordance with its terms (the "Deed of Trust"). The offering terms summarized in this term sheet are provided in summary form only and remain subject to the terms of any prospective investor's subscription agreement and the Deed of Trust. All investors in the Agricultural Land Trust will be bound by the terms of the Deed of Trust. **This offering is only available to Canadian citizens or permanent residents (or entities owned by Canadian citizens or permanent residents) in accordance with applicable farmland ownership laws.** Certain information set forth in this presentation may contain "forward-looking information" under applicable securities legislation. These statements are not guarantees of future performance and undue reliance should not be placed on them. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Returns are based on an initial C\$10.00 NAV and consider the reinvestment of all distributions, unless noted otherwise. Returns are presented net of fees, unless noted otherwise. Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown. Assets under management ("AUM") represents total assets. All amounts are expressed in Canadian Dollars, unless otherwise specified. The Agricultural Land Trust or its representatives have prepared certain information internally using proprietary analysis.

INVESTOR RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Canadian provinces and territories provides purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum or any amendment to it contains a "misrepresentation". Where used herein, a "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The following is a summary of rights of action for damages or rescission available to purchasers under the securities legislation of the offering jurisdictions or provided by contract. Purchasers are advised to refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor.

Ontario Purchasers

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on such misrepresentation, a right of action for damages or rescission against the Agricultural Land Trust and a selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No such action may be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Ontario provides a number of limitations and defences to such actions, including: (a) the Agricultural Land Trust or selling security holder will not be liable if they prove that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the Agricultural Land Trust and selling security holder are not liable for all or any portion of the damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered. The statutory right of action described above does not apply in respect of an offering memorandum (such as this presentation) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is: (a) a Canadian financial institution, as defined in Ontario Securities Commission Rule 45-501 - *Ontario Prospectus and Registration Exemptions* or a bank named in Schedule III of the *Bank Act* (Canada); (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Purchasers in Alberta, British Columbia, Newfoundland and Labrador, and Quebec

Notwithstanding that the *Securities Act* (Alberta), the *Securities Act* (British Columbia), the *Securities Act* (Newfoundland and Labrador), and the *Securities Act* (Quebec) do not provide, or require the Agricultural Land Trust to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Agricultural Land Trust hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Purchasers in Saskatchewan

Where an offering memorandum or any amendment thereto is sent or delivered to a purchaser resident in Saskatchewan that contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or amendment has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Agricultural Land Trust or selling security holder on whose behalf the distribution was made, every promoter and director of the issuer and selling security holder, every person or company whose consent was filed respecting the offering, every person or company that signed the offering memorandum, and every person or company that sells securities on behalf of the Agricultural Land Trust or selling security holder under the offering memorandum or amendment, or a right of rescission against the Agricultural Land Trust or a selling security holder on whose behalf the distribution is made. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or in the case of an action for damages, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action. Securities legislation in Saskatchewan provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (Saskatchewan) for the particulars of these limitations and defences.

Purchasers in New Brunswick

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser resident in New Brunswick who purchases a security shall be deemed to have relied on such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser shall have a right of action for damages against the Agricultural Land Trust, the selling security holder on whose behalf the distribution was made, every person who was a director of the issuer at the time of the offering memorandum, and every person who signed the offering memorandum, or a right of rescission if the purchaser purchased the securities from the Agricultural Land Trust or selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will have no action for damages. No such action shall be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days from the date of the transaction giving rise to the cause of action, or, in the case of an action for damages, the earlier of (i) one year after the purchaser first had knowledge of the misrepresentation, or (ii) six years after the date of the transaction giving rise to the cause of action. Securities legislation in New Brunswick provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (New Brunswick) for the particulars of these limitations and defences.

Purchasers in Nova Scotia

Where an offering memorandum or any amendment thereto or any advertising or sales literature (as such terms are defined in the *Securities Act* (Nova Scotia) contains a misrepresentation, a purchaser resident in Nova Scotia is deemed to have relied on such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the Agricultural Land Trust, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum, or a right of rescission against the Agricultural Land Trust. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. These rights are in addition to any other rights or remedies available at law. No action shall be commenced to enforce a right created more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of an action for damages, the earlier of 180 days after the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years after the date of the transaction that gave rise to the cause of action. Notwithstanding the foregoing, no action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. Securities legislation in Nova Scotia provides a number of limitations and defences to such actions, and purchasers are advised to refer to the provisions of the *Securities Act* (Nova Scotia) for the particulars of these limitations and defences.

Purchasers in Manitoba, Prince Edward Island, Yukon, Nunavut and the Northwest Territories

In Manitoba, the *Securities Act* (Manitoba), in Prince Edward Island, the *Securities Act* (PEI), in Yukon, the *Securities Act* (Yukon), in Nunavut, the *Securities Act* (Nunavut), and in the Northwest Territories, the *Securities Act* (Northwest Territories), provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Prince Edward Island, Yukon, Nunavut and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The foregoing summary is subject to the express provisions of the securities legislation referred to above and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Agricultural Land Trust may rely. The rights of action for damages or rescission discussed above are in addition to and without derogation from any other rights or remedies purchaser may have at law.