



 legacy
INVESTMENT



October 18h, 2021

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Industry Information and Non GAAP Measures

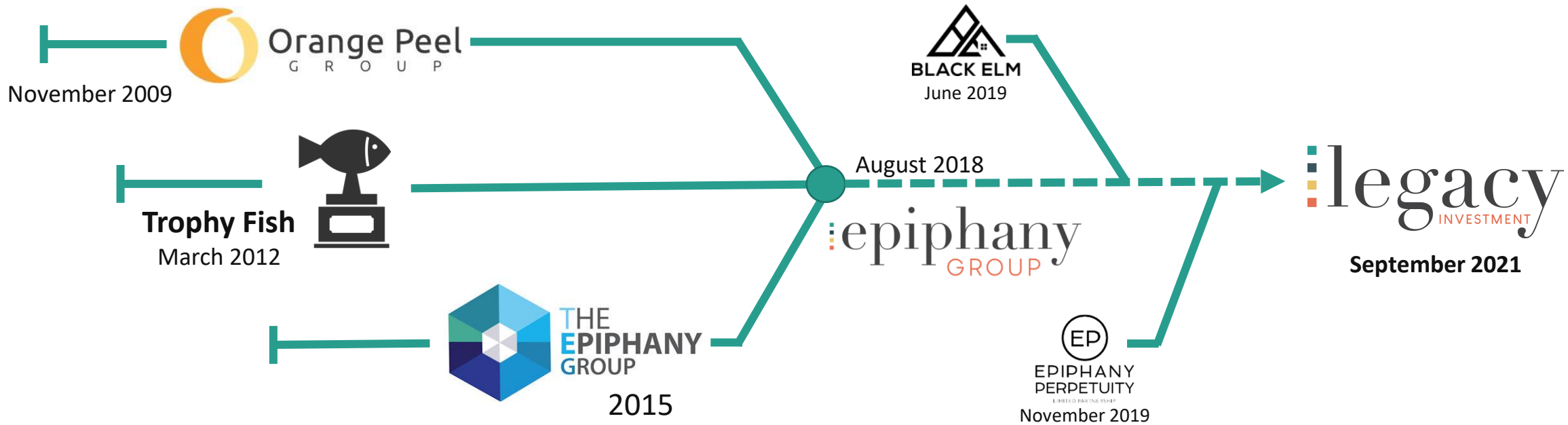
- In certain sections of this Presentation, including without limitation the slides on the industry in which the Corporation operates, the Corporation provides certain historical, market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the industry in which the Corporation operates (including management's estimates and assumptions relating to the industry based on that knowledge). This third-party source information is derived from publicly available information sources that the Corporation believes are predominantly independent in nature. Historically, market and industry data and forecasts generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The Corporation believes that the provision of this third-party source information is relevant to the Corporation's activities, given its anticipated business plan and future operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Corporation's activities in these areas will be successful to the extent in which operations in the areas in which the third-party source information is derived from were successful, or at all. Further, estimates of historical growth rates in the markets where we operate are not necessarily indicative of future growth rates in such markets.
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Agenda

- Overview of the Business
- Business Strategy
- The Investment Opportunity
- Q2 Update
- Wrap Up

Legacy Investment Trust





Legacy Investment Trust

- **Established: September 2021**
 - Mandate: Enable the growth of our two partners
 - Black ELM LP – Residential Real Estate
 - Epiphany Perpetuity – Commercial Real Estate
- **Business at a glance**
 - 19 Properties under management by partners
 - 28M+ Assets under management by partners
 - \$13M+ with Canadian Western Bank (finance partner)
 - Over 100 years of combined Senior Leadership in Real Estate and Capital Markets
 - Insider Ownership
 - 32% in Black ELM LP
 - 74% in Epiphany Perpetuity
- **Investment Opportunity**
 - Raise \$50M to acquire commercial and residential properties
 - Targeted Annual Return 12% to 15%, Annual yield up to 8.6% on Class A Units



Residential and Commercial Real Estate

Black Elm

9 Residential Properties



Epiphany Perpetuity

10 Commercial Properties



Roger Simpson
Chief Real Estate Officer



Riley Dyslag
Partnership Manager for Black Elm LP



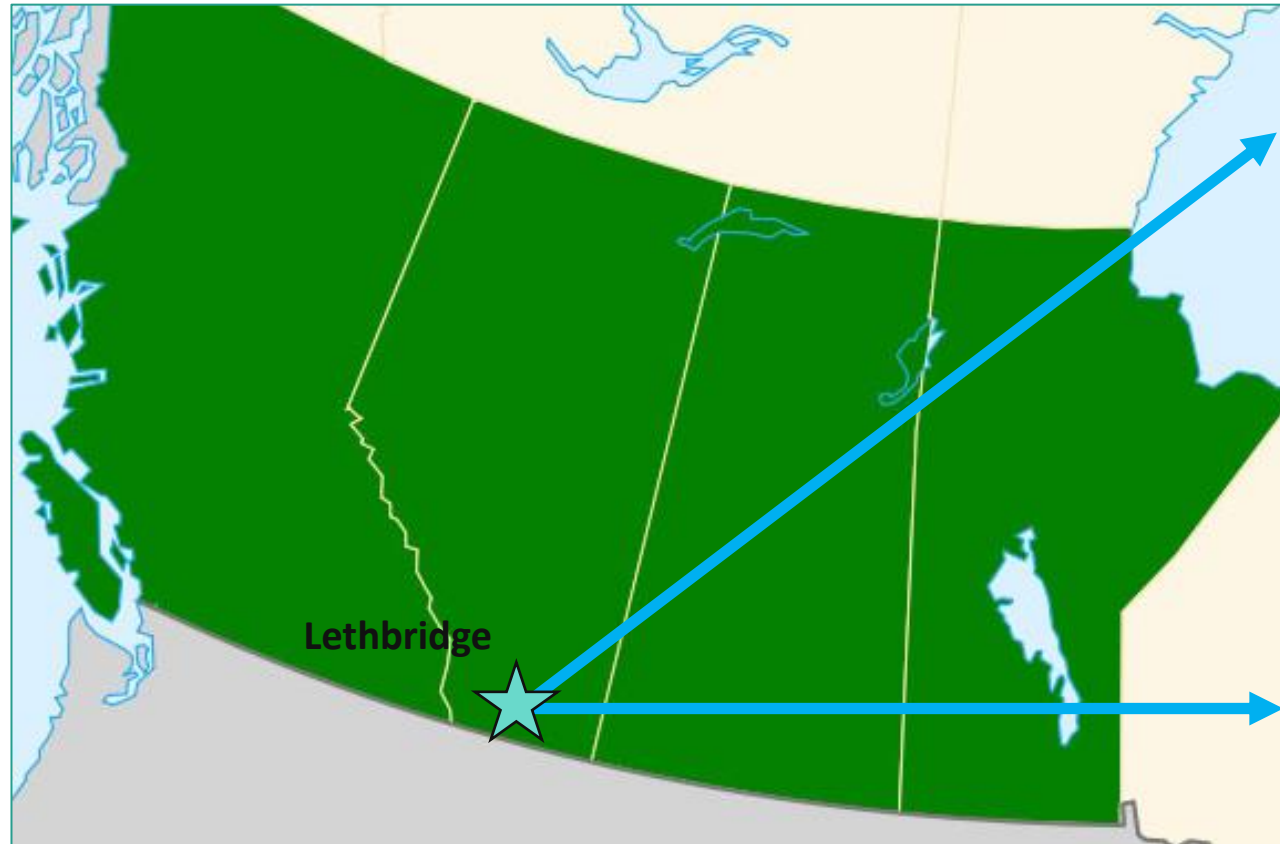
Jordan Close
Partnership Manager for Epiphany Perpetuity

Business Strategy/Investment Mandate

- **Create Accretive Growth**
 - Through the disciplined acquisition of commercial and residential real estate assets;
- **Increase cash flow and profitability**
 - By utilizing our expertise in acquisitions, operations, finance and management;
- **Provide stewardship of the assets**
 - Through a focus on process, in order to drive certainty, consistency, and growth in the trust and the underlying businesses;
- **Focus on balance sheet strength and liquidity**
 - To support consistent distributions to our investors;
- **Maintain strong banking relationships**
 - To optimize our cost of capital and provide enhanced liquidity and flexibility in our financing options. This will result in a competitive advantage and allow the trust and underlying business to react efficiently to market changes; and
- **Deliver sustainable value to our investors year after year**
 - Through adherence to clear, well-defined, team driven parameters and strong governance principals.



Growth Strategy



Commercial Real Estate

- Acquisition of Commercial Properties:
 - Focus – Cap Rate above 6.5%; and
 - Low Vacancy Rates below 5%
- Focus Areas
 - Southern Alberta/Medicine Hat
 - Calgary Area: Foothills and Rocky View County
 - Western Canada: Edmonton, Prairies and then BC

Residential Real Estate

- Acquisition of Multi Unit Residential Properties:
 - Focus - Cap Rate above 6%; and
 - Low Vacancy Rates below 5%
- Focus Areas
 - Southern Alberta
 - Edmonton & Calgary bedroom communities
 - Western Canada: diversified & stable local economies

Case Study – Epiphany Perpetuity LP



KPC Building - Lethbridge

- 30,000 square feet, premier suburban office
- Leased to our general partner and various supporting businesses
- Collaborative workspaces, modern design, and free parking
- Cap Rate – 7.9%
- NOI – \$707,250



Bayer Corp. Building - Lethbridge

- 77,000 Square feet, 3.3 Acres
- Tenant – BASF Canada
- Leased – until 2025
- Cap Rate – 7.8%
- NOI - \$558,240

Case Study – Black Elm LP



Temple Boulevard - Lethbridge

- 2 Units and Garage
- Located close to University of Lethbridge and vacancy is close to 0% throughout the year
- Cap Rate: 7.4%
- NOI: \$19,313

Sage Bush Avenue - Taber

- 4 Plex
- Brand new suites with 0% vacancy and tenant waiting list
- Cap Rate: 6.1%
- NOI: \$36,000



Residential Marketplace – Western Canada

Market	Prov.	Median Household Income	Rental Rates	Multi-Res. Cap Rates	Total Rental Universe	Population
Brooks	AB	77,200	\$955	6.07%	686	15,805
Calgary	AB	99,583	\$1,195	5.17%	40,689	1,335,145
Camrose	AB	89,650	\$935	5.91%	929	19,333
Edmonton	AB	94,447	\$1,153	5.41%	69,883	1,025,096
Kamloops	BC	73,822	\$1,798	5.00%	3,800	90,280
Kelowna	BC	68,627	\$1,391	5.00%	6,667	140,146
Lethbridge	AB/SK	88,000	\$1,194	5.65%	2,738	100,323
Lloydminster	AB	102,054	\$854	6.74%	2,226	32,966
Medicine Hat	SK	75,071	\$1,062	5.68%	2,383	65,441
Moose Jaw	SK	85,713	\$804	5.81%	1,262	35,681
Penticton	BC	54,219	\$1,132	5.00%	2,546	37,618
Prince Albert	SK	71,168	\$914	6.10%	1,985	37,867
Red Deer	AB	95,630	\$1,148	5.31%	5,316	106,736
Regina	SK	84,447	\$1,061	5.65%	13,640	237,011
Saskatoon	SK	82,999	\$1,078	5.71%	14,202	275,242
Sherwood Park	AB	124,239	\$1,404	5.50%	989	71,332
Swift Current	SK	74,642	\$1,025	5.91%	873	18,500
Wetaskiwin	AB	78,970	\$1,260	5.91%	765	11,307
Winnipeg	MB	70,975	\$1,107	4.90%	60,629	763,922
Yorkton	SK	69,314	\$856	6.24%	760	16,762
				5.63%	232,968	

Market Summary

230k+ Rental Units and growing

- Smallest centre is Wetaskiwin with 11,307 population and a rental rate of \$1260.
- Largest Centre is Calgary with \$1.4 million and a rental rate of \$1195.

Cap Rate Average Ranges from 5.0% to 6.74%

- Average of 5.6% for cities in the region
- Highest cap rate city Lloydminster at 6.74%
- National Vacancy Rate – 3.2% (CMHC Rental Market Report)

Legacy/Black Elm's Focus

- Expansion within Southern Alberta
- Edmonton and Calgary – bedroom communities
- Targeting properties with a Cap Rate of 6% or better

Commercial Marketplace – Western Canada

Market	Asset Class	Prov	Median Household Income	Commercial Cap Rates	Population
Victoria		BC	\$ 89,078		85,792
	Office			4.75% - 5.75%	
	Industrial			4.75% - 5.25%	
	Retail			4.75% - 6.00%	
Vancouver		BC	\$ 96,423		2,463,431
	Office			3.50% - 4.50%	
	Industrial			3.25% - 4.50%	
	Retail			3.50% - 5.50%	
Calgary		AB	\$ 99,583		1,335,145
	Office			5.50% - 7.50%	
	Industrial			4.75% - 6.75%	
	Retail			5.50% - 7.50%	
Edmonton		AB	\$ 94,447		1,025,096
	Office			5.50% - 11.0%	
	Industrial			5.50% - 8.00%	
	Retail			5.00% - 7.00%	
Saskatoon		SK	\$ 82,999		275,242
	Office			6.75% - 8.75%	
	Industrial			6.25% - 7.25%	
	Retail			6.00% - 7.50%	
Winnipeg		MB	\$ 70,975		763,922
	Office			5.50% - 7.50%	
	Industrial			5.75% - 7.25%	
	Retail			5.75% - 7.50%	

- **Market Summary**

- **Cap Rates vary from**

- 4.7% to 11.0% for Office Space
 - 4.75% to 8.0% for Industrial Space
 - 4.75% to 7.5% for retail space

- **Strongest Markets**

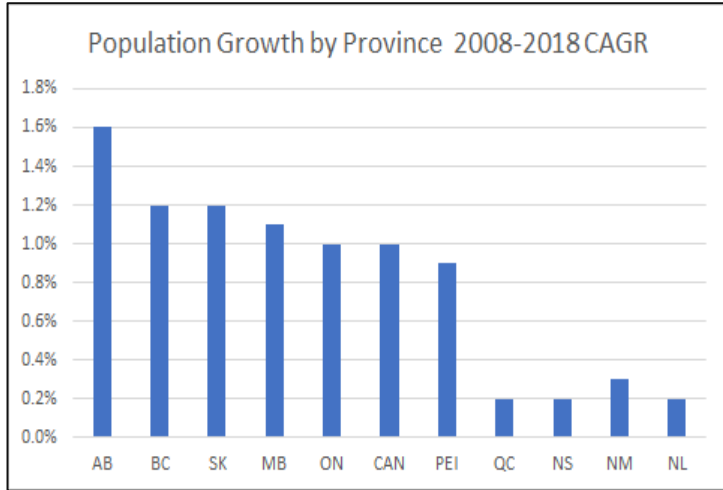
- Calgary, Edmonton, Saskatoon, Winnipeg

- **National Vacancy Rate – 11.4%** (Colliers Q1 2021 Report)

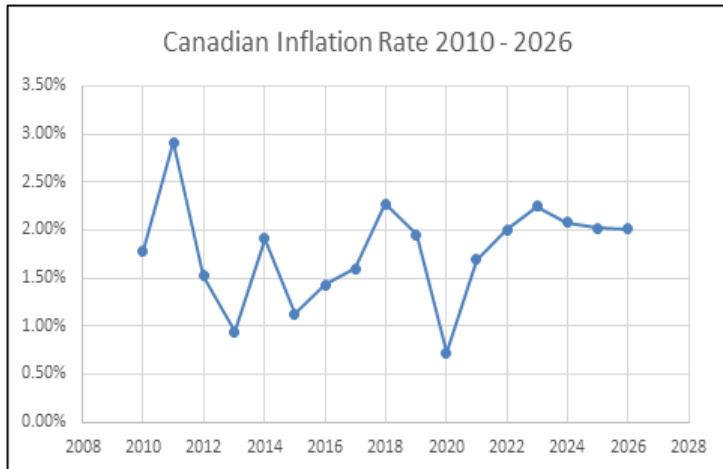
- **Legacy/Epiphany Perpetuity’s Focus**

- Expansion within Southern Alberta/Medicine Hat
 - Calgary Area: Foothills & Rocky View County
 - Regional: Edmonton, Prairies, and Eastern Side of BC
 - Targeting properties with a Cap Rate of 6.5% or better

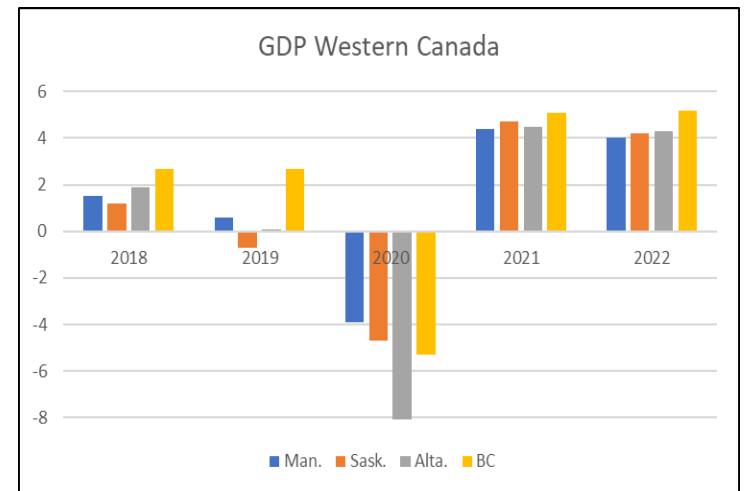
Canadian Economy



- Western Canada has the **strongest population growth** in Canada.
- Inflation rate is predicted to **settle and stay around 2%** through to 2026.



- Bank of Canada target **rate to continue to be low.**
- During 2021 and 2022 the GDP is expected to grow annually in the **4% to 5% range.**





Legacy Investment Trust

- Targeted Annual Return: 12% to 15%
 - Annual yield up to 8.6% for Class A Units @ \$4.50
 - Distributions are completed quarterly
 - Re-investment option is available
 - Tax Differed Eligible (RRSP, TFSA, RESP etc...)
- Quarterly Redemptions are available after the 1st year
- Security is on the Real Estate Properties
- Leadership Team
 - With over 100 years of combined experience
 - High insider ownership position
- Next Close: **October 17th, 2021**





Q2 2021 – Business Update and Financial Results

- **Black Elm LP**
 - Vacancy rate has held near 0%
 - Hired a designated Acquisition Specialist who is dedicated to finding suitable properties for purchase
 - Finalizing the roll in of 5 additional suites (\$655,000 in additional assets) and secured \$375,000 in investment dollars which will result in the purchase of \$1,500,000 in additional assets. This will represent a 100% growth of assets under management.
- **Epiphany Perpetuity LP**
 - Maintained vacancy below 5% and have executed a sale to return the partnership vacancy to nearly 0%
 - We have purchased an 8400 square foot industrial property in North Lethbridge and created a turnkey space for the end user who has now taken possession.
 - Our team has created positions allowing for more scalability and increased service as we add AUM.
- **Legacy Investment Trust (subsequent event)**
 - The Trust was launched in September 2021

Overview of the Trust and Offering Memorandum

Fall 2021

Legacy Investment – Mutual Fund Trust

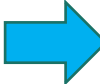
- Established

September 2021

- The Goal

Initial raise is \$50M to enable the acquisition of commercial and residential properties

- Class A Unit Shares



Unit Price	Target ROI	Capital Raise Range		Overscribe of 35%
\$ 4.50	8.6%	\$ -	\$ 10,000,000	\$ 13,500,000
\$ 4.75	8.2%	\$ 10,000,000	\$ 20,000,000	\$ 27,000,000
\$ 5.00	7.8%	\$ 20,000,000	\$ 50,000,000	\$ 67,500,000

- Class F Unit Shares



Unit Price	Target ROI	Capital Raise Range		Overscribe of 35%
\$ 4.50	10.6%	\$ -	\$ 10,000,000	\$ 13,500,000
\$ 4.75	10.0%	\$ 10,000,000	\$ 20,000,000	\$ 27,000,000
\$ 5.00	9.5%	\$ 20,000,000	\$ 50,000,000	\$ 67,500,000

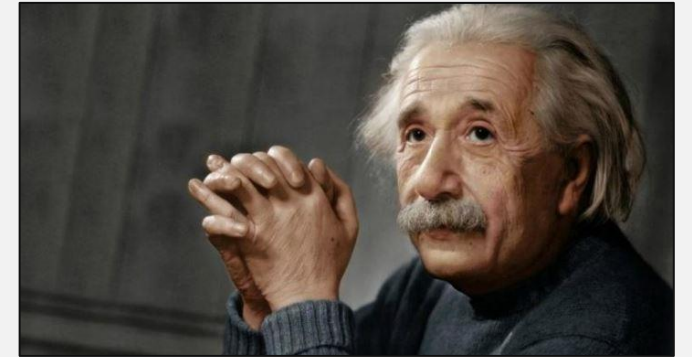
Legacy Investment – Mutual Fund Trust

Open Ended Trust	<ul style="list-style-type: none"> The trust has a life span of 100 years
Quarterly Distributions	<ul style="list-style-type: none"> Distribution begin at the end of the following quarter Distribution can be either income or return of capital/income
Dividend Re-Investment Program (DRIP)	<ul style="list-style-type: none"> A DRIP program is available Interest is compounded and re-invested quarterly
Capital Gains	<ul style="list-style-type: none"> Will occur when the Unit Shares are redeemed (sold) Net Asset Value is calculated quarterly and reported to the investor
Tax Deferred Eligible	<ul style="list-style-type: none"> The investment can be held in RRSP, TFSA, RRIF accounts
Liquidity	<ul style="list-style-type: none"> Redeemable upon demand on a quarterly basis after the 1st year
Insider Ownership	<ul style="list-style-type: none"> Epiphany LP 74%, Black Elm LP 32%



Dividend Re-investment Program (DRIP)

- Compounding Investment Option (DRIP) is available
- Interest is compounded Quarterly which improves yield
- Example:
 - If an investor purchased Class A or F Units at \$4.50 per unit and held them for 5 years. The annualized return would be as follows, if Legacy Investment hits its annual distribution target.
 - Class A (\$4.50) – 10.62% Annualized Return
 - Class F (\$4.50) – 13.67% Annualized Return



“Compound interest is the eighth wonder of the world.

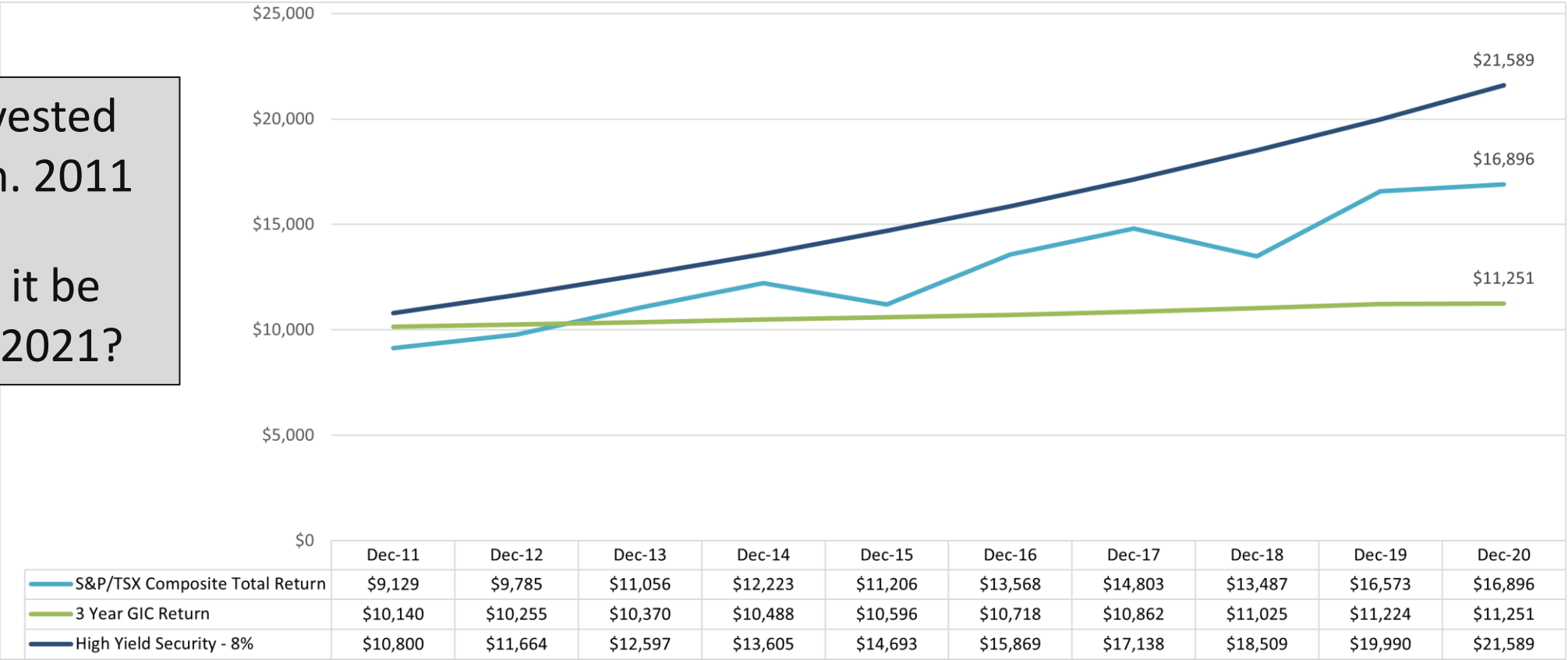
He who understands it, earns it...He who doesn't...pays it.”

Albert Einstein

Dividend Re-investment Program (DRIP)

If you had invested \$10,000 in Jan. 2011

What would it be worth Jan 1st 2021?



Interest Rates are ?

- Non-Redeemable GICS
- Calgary Herald September 3rd, 2021
 - 1 year 0.65%
 - 3 year 0.90 %
 - 5 year 1.40 %





Redemption, Repurchase and Fair Market Value

- **Quarterly Redemptions**
 - Unit Shares can be redeemed at **Fair Market Value** after the **1st year**
 - Redemption fees vary based on which type of investment you choose
 - After 5 years there are no redemption fees
 - During years 1 to 6, the **redemption price is set at \$5 or the fair market value** which ever is greater
- **Repurchase**
 - The Trust has the right to repurchase the units at \$5 or the fair market value which ever is greater
- **Fair Market Value and the Open Ended Trust**
 - The trust has a life span of 100 years
 - It's important the investor can redeem the investment when the time is right for them



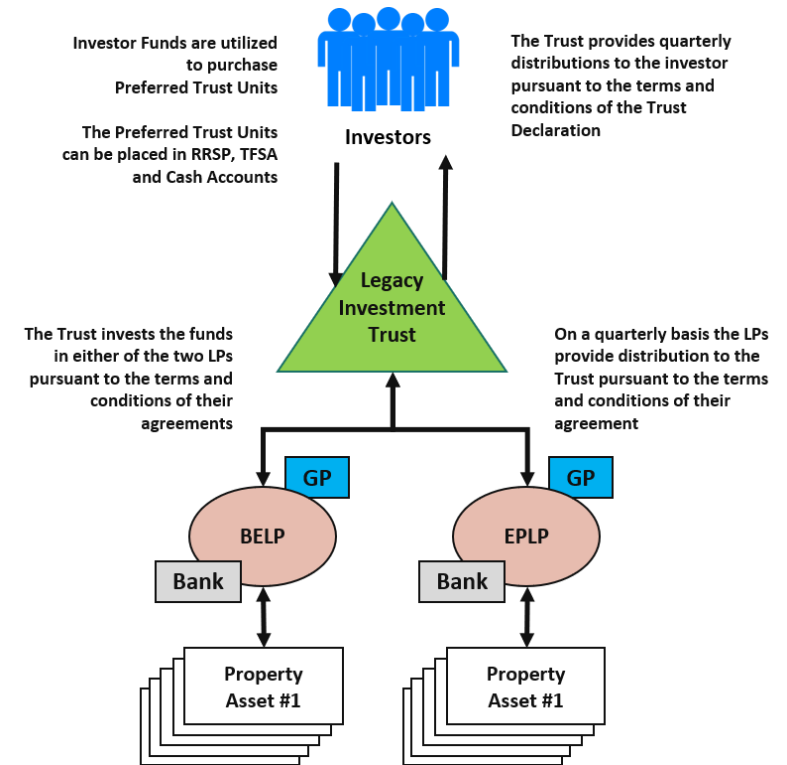
Net Asset Value (NAV) and Fair Market Value

- **Calculated Quarterly** by the Trust and both LPs
- **Calculation is based on IFRS** and in particular:
 - **IFRS 3** – which governs the transaction costs and expenses associated with the combination of businesses or acquisitions.
 - **IAS 40** - Investment Property applies to the accounting for property (land and/or buildings) held to earn rentals or for capital appreciation (or both)
- **Financials**
 - Audited Financials are provided annually for the Trust and both LPs (auditor is KPMG)
 - Quarterly Financials prepared by managements for both the Trust and LPs are also available upon request

Trust Structure, Governance and Security

- **How does it work**
 - The Trust is owned by the Unit Holder
 - The Trustees oversee the Trust on a quarterly and annual basis
 - The Administrator handles day to day operations

- **Governance**
 - Legacy has 5 Trustees
 - 1 Trustee is an independent
 - The Independent Trustee must rule on all items were there is a conflict of interest
 - All Trustee are held to the **“Standard of Care”**
 - Audit Financials are provided by the two LPs and Legacy



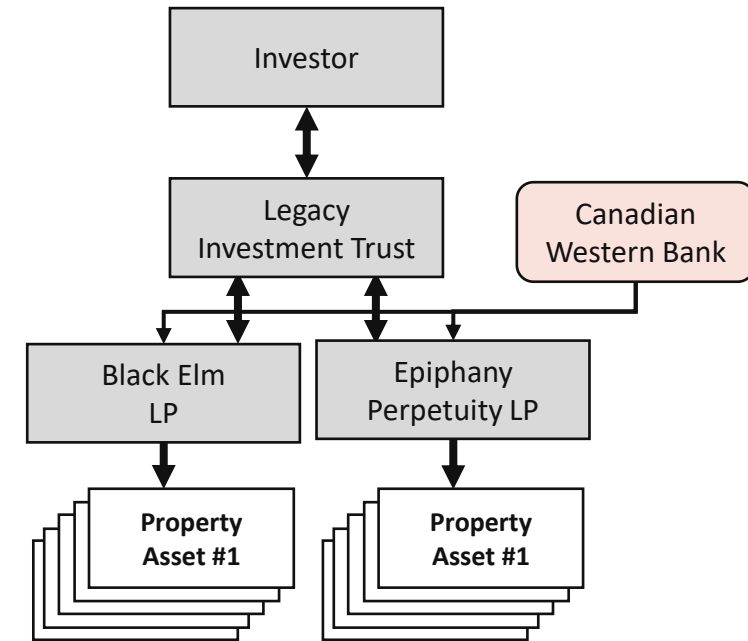
Investment Flow and Securitization

- **Investment Flow**

- Capital from the trust is invested in the LPs through both a:
 - Secured Debenture; and a
 - Unit “X” share.
- The LPs make distribution to the Bank and Legacy ahead of the other unit holders in the LP

- **Security, Prioritization and Distributions**

- 1st Priority – Canadian Western Bank
- 2nd Priority – Legacy Investment Trust
- 3rd Priority – EPLP and BELP



Trustees and Investor Communications

- **Board of Trustees**
 - 5 Trustees
 - 1 Independent Trustees
 - Trustee meetings are conducted quarterly
 - Conflict of Interest Policy
- **Investor Communications**
 - Investment Statements are issued quarterly
 - Investor updates will provided quarterly in two forms;
 - Conference call; and an
 - Email update



Darryl Kenna – CFP, CLU, EPC
CEO of Epiphany Group



Matt Calnan – CPA, CMA
CIO of Epiphany Group



Devon Wannop – CPA, CA
CFO of Epiphany Group



Matt Ewonus – BA, CLA, CFP, RIS
CEO Latitude Financials Services



Peter Jarman – BSc
COO at Axxess Capital Advisors



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- Security is on the two LPs and properties
- Leadership Team
 - With over 100 years of combined experience
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Q2 Financial Update

October 2021





Q2 2021 – Business Update and Financial Results

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Q2 2021 – Business Update and Financial Results

Black Elm LP	Q1 F2021	Q2 F2021	YTD F2021
NOI	\$0.05k	-\$0.63k	-\$0.58k
Free Cash	-\$10k	-\$15k	-\$25k
Assets	\$2.35M	\$2.33M	\$2.33M

EPLP	Q1 F2021	Q2 F2021	YTD F2021
NOI	\$318k	\$312k	\$630k
Free Cash	\$172k	\$178k	\$351k
Assets	\$26.8M	\$27.7M	\$27.7M

Combined LPs	Q1 F2021	Q2 F2021	YTD F2021
NOI	\$318k	\$312k	\$630k
Free Cash	\$162k	\$163k	\$326k
Assets	\$29.2M	\$30M	\$30M

Properties

September 2021





Black Elm Properties

Address	City	Units	Value	NOI	Cap Rate
Cayuga Place	Lethbridge	2	\$223,700	\$17,250	7.4%
Princeton Cres	Lethbridge	2	\$259,000	\$18,375	8.0%
Temple Blvd	Lethbridge	2 + garage	\$264,600	\$19,313	7.4%
Purdue Court	Lethbridge	2	\$229,700	\$16,875	7.2%
Chilcotin Road	Lethbridge	2 + garage	\$285,000	\$19,500	6.6%
Aberdeen Cres	Lethbridge	2 + garage	\$355,000	\$23,438	6.6%
8A Avenue	Lethbridge	2	\$242,000	\$12,188	5.0%
Sage Brush Ave	Taber	4	\$595,000	\$36,000	6.1%
21 Ave	Coaldale	1	\$145,000	\$9,938	6.9%
		19 Units	\$2,599,000	\$172,877	6.8%



Epiphany Perpetuity LP - Properties

Address	City	Value	NOI	Cap Rate
36 th St N	Lethbridge	\$1,575,000	\$114,000	7.2%
18 th Ave N	Lethbridge	\$1,900,000	\$132,450	7.0%
9 th Ave N	Lethbridge	\$1,910,000	\$126,000	6.6%
WT Hill Blvd S	Lethbridge	\$610,000	\$48,000	7.9%
14 th Ave N	Lethbridge	\$770,000	\$63,600	8.3%
2 nd Ave S	Lethbridge	\$520,000	\$40,194	7.7%
WT Hill Blvd S	Lethbridge	\$8,950,000	\$707,250	7.9%
Stafford Dr N	Lethbridge	\$740,000	\$76,200	10.3%
18 th Ave N	Lethbridge	\$1,700,000	\$118,464	7.0%
9 th Ave N	Lethbridge	\$7,200,000	\$558,240	7.8%
		\$25,875,000	\$1,984,398	7.7%