



Legacy

INVESTMENT

Open Ended Mutual Fund Trust





Epiphany Legacy Investment Mutual Fund Trust (The “Trust”) was formed to enable the growth of the real estate assets held by Emerald Delta LP, Black Elm Financial LP and Epiphany Perpetuity LP. The goal of the Trust is to combine the capital of the Trust with the consistent cash flow from the LPs, to enable the real estate holdings to generate additional economies of scale and grow in a controlled and intentional manner, providing increased value to investors.

Class A Units

The first tranche of Class A Units has an annual yield up to 8.6% with a total target annual return of 12% to 15%.

Class F Units

The first tranche of Class F Units has an annual yield up to 10.6% with a total target annual return of 14% to 17%.

Business Overview

\$1.2M

The combined top line revenue year to date Q2 Fiscal 2023 was \$1.2M.



Emerald Delta LP (100%), Black Elm LP (76%) and Epiphany Perpetuity LP (92%) have strong insider ownership participation.

\$58.8M

Emerald Delta LP, Black Elm LP and Epiphany Perpetuity LP currently have a combined asset valuation in excess of \$58.8M.



The Management team has over 100 years of senior management experience in real estate investing, acquisitions, and operations.

\$42.9M

Total bank financing for Emerald Delta LP, Black Elm LP, and Epiphany Perpetuity LP is \$42.9M.



Emerald Delta LP, Black Elm LP and Epiphany Perpetuity LP currently manages 30 properties.

Source: Quarterly Management Report for Q2 2023

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Investment Mandate

With over 100 years of combined senior management experience in business, operations, and the commercial and residential real estate marketplace the trusts overall focus is to:

- 1 Deliver sustainable value to our investors year after year through adherence to clear, well-defined, team driven parameters and strong governance principals.
 - 2 Create accretive growth through the disciplined acquisition of commercial and residential real estate assets.
 - 3 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.
 - 4 Increase cash flow and profitability by utilizing our expertise in acquisitions, operations, finance and management.
 - 5 Focus on balance sheet strength and liquidity, coupled with a disciplined and mature financial model to ensure predictable outcome from our assets, while providing certainty (of income) to our investors.
 - 6 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.
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Distributions and Reinvestment Plans

Distributions commence accruing in the month following your purchase and are paid to you quarterly.

Distributions will be paid to you as income and/or a return of capital (ROC) when available. The Class A and F units can be held in both Non-Registered and Registered Accounts (for example: RRSP, TSFA, RRIF, RESP etc.).

A Distribution Reinvestment Plan (“DRIP”) program is available. Utilizing the DRIP program, a unit purchased at \$4.50 will yield the following annual return over a 5-year period if the target ROI is achieved each year.

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Offering	\$50 Million – Mutual Fund Trust under the Income Tax Act of Canada. <ul style="list-style-type: none">• Class A Units– Initial raise of up to \$10M with a target yield up to 8.6%• Class F Units – Initial raise of up to \$10M with a target yield up to 10.6%
Redemption Options	<ul style="list-style-type: none">• The Units can be redeemed upon demand after purchase.• A redemption fee will apply for Class A Units only (for more details see the Offering Memorandum).
NAV	The Net Asset Value of the trust is calculated quarterly in accordance with IFRS Section IAS 40 Investment properties and IFRS 3.
Closing	Will occur monthly, or other such date as determined in the sole discretion of the Trust.
Representations & Warranties	The Trust will provide the customary representations and warranties to the investors as outlined in the Subscription Agreement and the Trust Declaration.
Reporting Requirements	Quarterly financial statements prepared by management will be available upon request 60 days after the end of each quarter. The Issuer’s annual audited financial statements will be available upon request 120 days after year end.
Subscription Agreement	Each investor will enter into a subscription agreement with the Issuer on standard terms and conditions, as outlined in such agreement.
Jurisdictions	All Canadian Provinces and Territories except Quebec.
Confidentiality	The recipient of this non-binding Offering Summary recognizes that this document is strictly confidential and agrees to hold in confidence and not disclose or use any information provided herein for any purpose without the prior written consent of the Issuer.
Governing Laws	This summary of terms, any discussions with respect to this summary of terms and any documents entered in connection with this summary of terms will be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.
Auditors, Legal & Financial Institution	KPMG LLP, Field LLP and Canadian Western Bank.

**For More Information,
Please Contact:**



Legacy Investment
#50 550 WT Hill Blvd South
Lethbridge, Alberta T1J 4Z9

Attention: Art Smith
Email: art@tegroup.ca
Phone: (403) 998-1898

This document should be read in conjunction with the Offering Memorandum.

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