Legacy Investment Mutual Fund Trust

Private Placement · Class A Units · Offering Memorandum dated July 8, 2026

Total return investing, rooted in Western Canada.

Fund Overview

$18.4M	**600+**	**Up to 8.2%**	**$4.75**	**$2,508**
CAPITAL RAISED OUT OF $50M OFFERING	INVESTORS*	CLASS A TARGET YIELD	UNIT PRICE	MIN. SUBSCRIPTION

Issuer	Epiphany Legacy Investment Mutual Fund Trust (the "Issuer" or the "Trust").
Business / Use of Proceeds	The Issuer will utilize the capital raised to acquire residential and commercial real estate assets across Western Canada. The Trust lends invested capital to the Partnerships — Epiphany Multi-Family LP, Epiphany Commercial LP and Black Elm Financial LP — which hold the underlying properties.
Offering	$50 Million CDN - Mutual Fund Trust under the Income Tax Act of Canada • Class A Units – Raise up to $50M with a target yield up to 8.2%.
Minimum Subscription Amount	$2,508 CDN for Class A Units (528 Units).
Net Asset Value	The Net Asset Value of the Trust is calculated quarterly, as at the last day of each fiscal quarter, in accordance with IFRS (IAS 40 *Investment Property* and IFRS 3).
Redemption Options	Redemptions are satisfied on a quarterly basis. A redemption fee applies on early redemption — Refer to schedule set out in the OM.
Distributions	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. A Distribution Reinvestment Plan (DRIP) is available — providing you the option to automatically reinvest your quarterly distribution to purchase additional units.
Dealer Compensation	Selling commission of up to 8% of subscription proceeds (“Agents’ Fees”).Trailing commission of up to 1% annually of raised proceeds until the Units are redeemed.

Eligibility	The Trust is eligible for all Non-Registered and Registered Plans (RRSP, RRIF, RESP and TFSA).as defined in the *Income Tax Act* (Canada).
Jurisdictions	All Canadian Provinces and Territories except Quebec.
Closing	Closings will take place periodically at the discretion of the Trustees.
Reporting Requirements	Annual audited financial statements of the Trust will be made reasonably available within 120 days of each financial year end. Quarterly unaudited financial statements prepared by management will be available upon request.
Representations and Warranties	The Trust will provide the customary representations and warranties to the investors as outlined in the Subscription Agreement and the Trust Declaration.
Subscription Agreement	Each investor will enter into a subscription agreement with the Issuer on standard terms and conditions, as outlined in such agreement.
Confidentiality	The recipient of this non-binding Term Sheet recognizes that this document is strictly confidential and agrees to hold it 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 into 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.
Admin, Auditors, Legal & Financial	Administrator: Pinnacle Canada Fund Services Ltd. · Auditor: KPMG LLP · Legal Counsel: Fasken Martineau DuMoulin LLP · Financial Institutions: Peoples, National Bank and Tallinn Capital.

CONTACT

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

This document is for the exclusive use of registered dealers and exempt market dealing representatives and is for review and discussion purposes only. This document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by words such as "expect," "anticipate," "estimate," "forecast," "may," "will," "would," "believe," "plan," "project," "intend," "possible," "future" and similar expressions. This document may contain forward-looking information regarding the use of offering proceeds, targeted rates of return and distributions, property performance, future acquisitions, financing, business growth and the operations of Epiphany Legacy Investment Mutual Fund Trust (the "Trust") and the limited partnerships in which it invests (the "Partnerships").

Forward-looking information is based on expectations, assumptions and estimates considered reasonable as of the date of this document. These may include assumptions concerning market and economic conditions, financing availability, property performance, operating costs, interest rates, the ability of the Trust to attract subscribers, the ability of the Partnerships to generate sufficient cash flow and the continued availability of suitable real estate investments. These assumptions may prove incorrect.

Forward-looking information is not a guarantee of future performance. Actual results may differ materially because of known and unknown risks and uncertainties, including economic and real estate market conditions, interest rates, financing and liquidity risks, property operating risks, reliance on the Partnerships, redemption limitations, tax and regulatory changes, conflicts of interest and the other risks described in Item 10 – Risk Factors of the Trust's Offering Memorandum. Readers should not place undue reliance on forward-looking information. Except as required by applicable law, the Trust does not undertake to update or revise this information.

This is a risky investment. No securities regulatory authority has assessed the merits of these securities or reviewed the Offering Memorandum. This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase securities. It is not a complete description of the offering. Prospective purchasers should read the Epiphany Legacy Investment Mutual Fund Trust Offering Memorandum dated July 8, 2026, including Item 10 – Risk Factors, before investing. An investment is not guaranteed to earn a specified or any rate of return, and there is no public market for the Participating Preferred Trust Units.

Purchasers have two business days to cancel their Subscription Agreement. If the Offering Memorandum contains a misrepresentation, purchasers may have a right to sue for damages or to cancel the Subscription Agreement. These rights are subject to the conditions and limitations described in Item 13 – Purchasers' Rights of the Offering Memorandum and applicable securities legislation.