



EQUITON®

RESIDENTIAL INCOME FUND TRUST

KNOW YOUR PRODUCT NOVEMBER 2022

FOUNDED IN 2015, EQUITON is a wholly owned and operated Canadian company that focuses on providing high quality, institutional grade, private real estate investments. Our senior management team has an average of 25 years of industry experience and understands how to extract the most value from real estate with strong due diligence, transparency and governance. Approaching \$1B in Assets Under Management with over 7800 investors and 129 employees, Equiton's exponential growth is driven by building a strong portfolio of real estate assets and increasing their value through active management.

FUND STRATEGY

To acquire underperforming and undervalued multi-residential properties and select new developments in Canada and increase their value through active management.

8%-12% TARGETED ANNUAL NET RETURN

MONTHLY CASH FLOW THROUGH DISTRIBUTIONS

BUILD EQUITY AS MORTGAGE IS PAID

CAPITAL APPRECIATION OF PROPERTIES

KEY BENEFITS

DOUBLE RETURN STREAMS



STABLE CASH FLOW

Current annual distribution yield of 6-7.25% depending on Fund Series*



CAPITAL APPRECIATION

From increase in value of properties



TAX EFFICIENT

Distributions are 100% return of capital (for tax purposes)



REGISTERED PLAN ELIGIBLE

RRSP, TFSA, RESP, LIRA, RRIF



CONSISTENT RESULTS

78 months of consistent and increasing positive returns since inception (May 2016)



LOW VOLATILITY

Private Canadian Apartments have the lowest volatility and highest relative return



NO CORRELATION

To traditional asset classes



REINVESTMENT DISCOUNT

Reinvest distribution at a 2% discount



HEDGE AGAINST INFLATION

Annual rent increases provide an excellent hedge against inflation



SENIOR LEADERSHIP

Managed billions in assets and developed 100 million sq. ft.

* With the Equiton Residential Income Fund Trust you can unlock 6 -7.25% of your return as monthly cash flow.

To give perspective, \$100,000 invested in Class A would generate a distribution of \$500 per month while \$250,000 invested in Class F would generate a distribution of \$1,458 per month.

PORTFOLIO INSIGHTS & UPDATES

INSIGHT: MONITORING HOUSING AFFORDABILITY AND WHY MULTI-FAMILY RENTAL IS RESILIENT

The second quarter of 2022 showed the highest quarterly decline in affordability since 1981 in the Greater Toronto Area (GTA). This growth propelled the mortgage payment as a % of income to its highest level on record (91.0pp).

Homes and Townhomes

\$1,408,797	\$265,664	382	36.1%
Price of the typical home in the GTA market	Family annual income needed to afford a typical home	Months of saving needed for a down payment (saving rate of 10%)	Premium for buying compared to the national urban composite

Multi-family rental properties represent an essential sector and fulfill the most fundamental human need of finding a place to live. Multi-family properties are attractive to investors because of the built-in, perpetual demand for housing. Further, annual rent increases provide an excellent hedge against inflation. This type of investment is desirable in markets that are supply constrained and are seeing immigrational and migrational population growth due to strength in the underlying regional economy.

Source: National Bank of Canada Financial Markets, August 16, 2022

CASE STUDY: VALUE CREATION IN ACTION

WELLINGTON PLACE, 125 WELLINGTON STREET NORTH AND 50 CATHCART STREET, HAMILTON



OPPORTUNITY:

- Consolidate Administration and Security from two offices into one office
- Create additional rental unit with this found space
- Provides a strong foothold in this market and offers operational efficiencies

IMPACT:

- Additional Monthly Rent: \$1,395
- Positive ROI/pay-back
- Estimated Value Created: \$446,400

GROUNDBREAKING



Equiton is very excited to provide an update that on Oct 7, we officially broke ground on our development project in Ottawa. In attendance was Equiton's CEO Jason Roque, CFO Helen Hurlbut, and partners from Main + Main.

Phase 1 is a 22-storey tower with 294 suites that range from studios to two bedrooms and include condo-like amenities to appeal to a large target market. Future phases are planned to be 28 and 32 storeys.

The timing for Phase 1 is well aligned with the revitalization of Montreal Road, which is set to re-open later this month, and the recent modernization of neighbouring Riverain Park — creating a neighbourhood that many will be excited to call home.

The 4.2-acre site is ideally located on the banks of the Rideau River, just a short drive from the downtown core and the ByWard Market.

Now under construction, the project expects to welcome its first tenants in mid-2025.

PORTFOLIO COMPOSITION

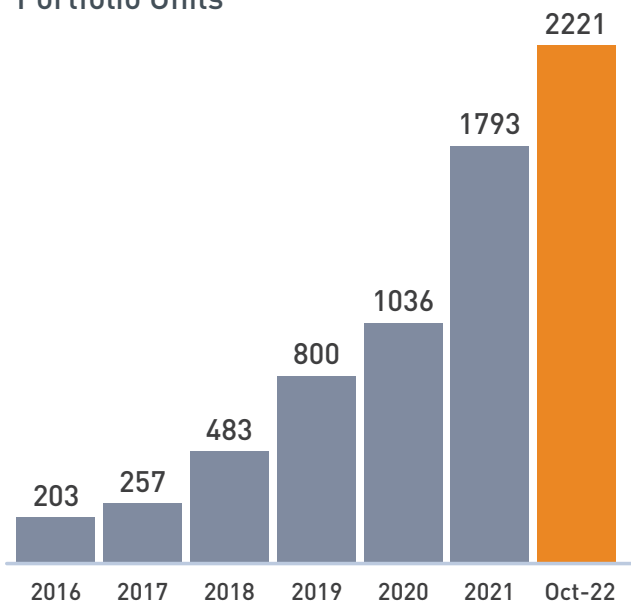
AS AT OCTOBER 31, 2022



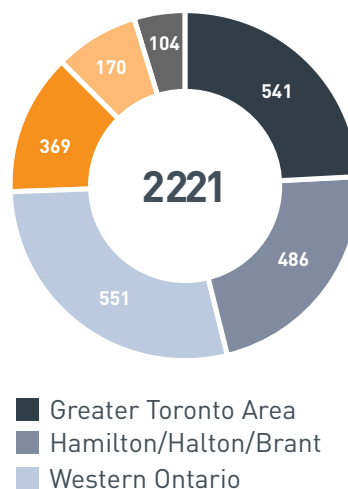
30
Properties

16
Communities

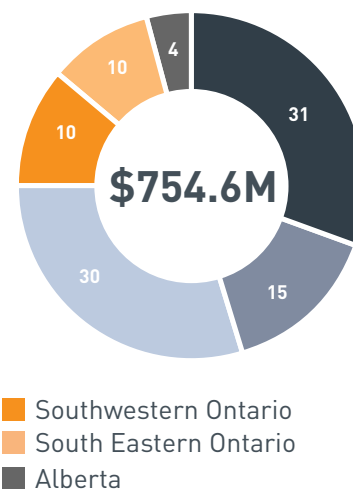
Portfolio Units



Portfolio Units (Suites)



Portfolio Value%^



^ Portfolio value by region excludes cash and prepaid balances held by the Trust.

PORTFOLIO KPIs

Q2 2022

Operating Revenues	\$15,490,098
Net Operating Income	\$8,603,656
Net Average Monthly Rents	\$1,378
Overall Portfolio Occupancy ⁽ⁱ⁾	98.07%
Mortgage Debt to Gross Book Value	47.53%
Weighted Average Mortgage Interest Rate ⁽ⁱⁱ⁾	2.73%
Average Time Remaining on Loans (years) ⁽ⁱⁱⁱ⁾	6.27

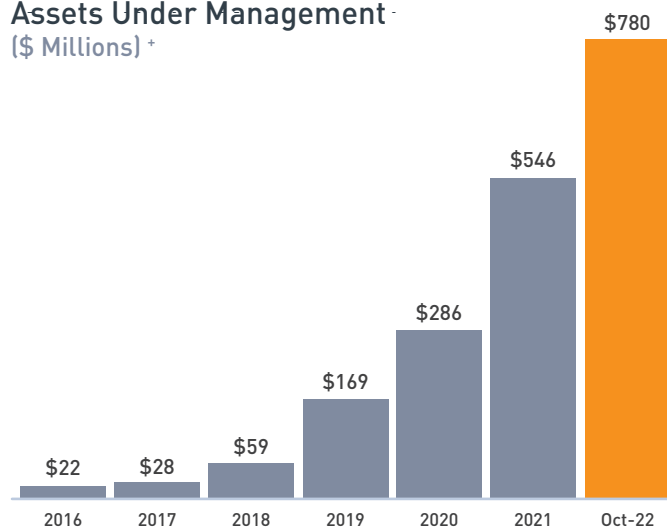
Debt Service Coverage (times) ⁽ⁱⁱⁱ⁾	1.43
Interest Coverage (times) ⁽ⁱⁱⁱ⁾	2.32
Revenue Gap to Market	26.88%
Growth in Operational Revenue - Q2'22 vs Q2'21	62.30%
Growth in NOI Q2'22 vs Q2'21	57.08%
Net Trailing Returns Class A DRIP (1YR)	14.70%

(i) Leased units as of June 30, 2022. (ii) Measures are not defined by IFRS, do not have standard meanings and may not be comparable with other industries or companies. (iii) Based on rolling 12 months.

PERFORMANCE METRICS

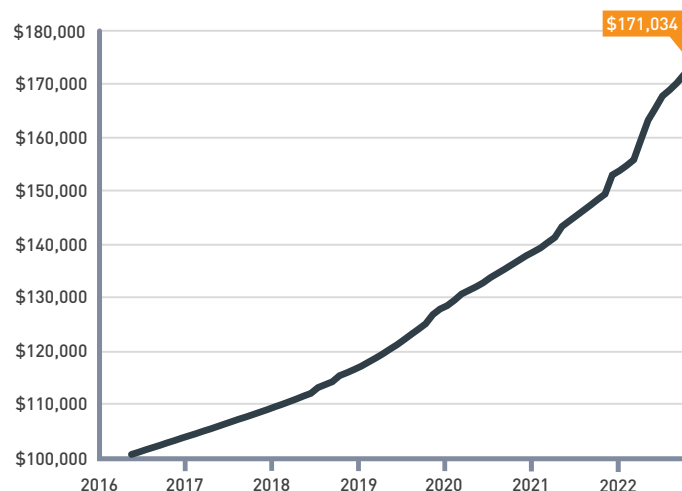
AS AT OCTOBER 31, 2022

Assets Under Management - (\$ Millions) *

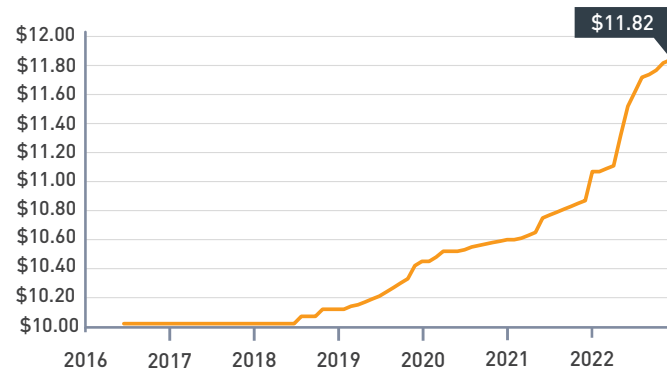


* Assets Under Management includes both cash and property value.

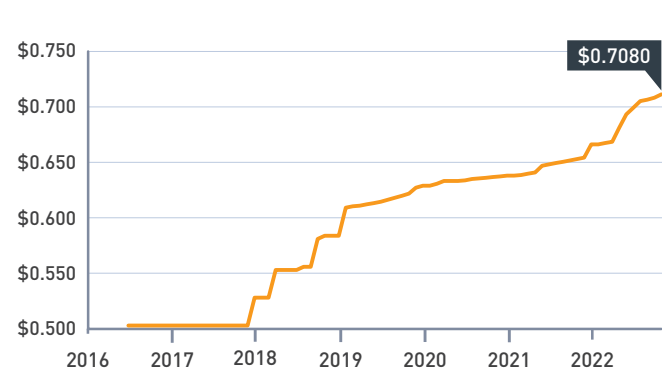
\$100,000 Invested In Class A DRIP Since Inception



Unit Price Growth



Distribution Growth Class A DRIP



PERFORMANCE METRICS

AS AT OCTOBER 31, 2022



Targeted Annual Distribution Yield			
	Class A	Class F	Class I
No DRIP	6.00%	7.00%	7.25%
DRIP	6.30%	7.38%	7.65%

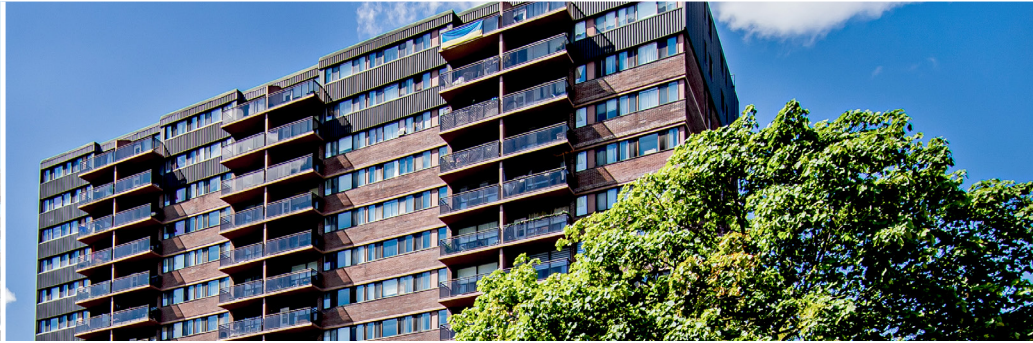
Trailing Twelve Month Distribution Yield			
	Class A	Class F	Class I
No DRIP	6.33%	7.39%	7.65%
DRIP	6.86%	8.04%	8.34%

Assumes 12-month period, no redemptions, based on current distribution rate, assumes no unit price increase, and DRIP discount of 2%.

Monthly Returns: 12-month period Nov. '21 - Oct. '22 (%)												
	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	June '22	July '22	Aug '22	Sept '22	Oct '22
CLASS A												
No DRIP	0.68	2.36	0.51	0.64	0.69	2.40	2.29	1.37	1.38	0.68	0.75	0.94
DRIP	0.69	2.37	0.52	0.65	0.70	2.41	2.30	1.38	1.39	0.69	0.76	0.95
CLASS F												
No DRIP	0.76	2.45	0.59	0.72	0.78	2.48	2.37	1.45	1.46	0.77	0.83	1.02
DRIP	0.77	2.46	0.61	0.73	0.79	2.49	2.39	1.46	1.47	0.78	0.84	1.03
CLASS I												
No DRIP	0.78	2.47	0.62	0.74	0.80	2.50	2.40	1.47	1.48	0.79	0.85	1.04
DRIP	0.79	2.48	0.63	0.75	0.81	2.51	2.41	1.48	1.50	0.80	0.87	1.06

PERFORMANCE METRICS

AS AT OCTOBER 31, 2022



Net Calendar Year Returns (%)							
Fund Series	2016	2017	2018	2019	2020	2021	2022 YTD
Class A - Cash	5.06 ^a	5.00	6.56	9.34	7.49	10.54	11.97
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	12.36
Class F - Cash	-	-	8.09 ^a	10.36	8.50	11.56	12.83
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	13.31
Class I - Series 1 - Cash	-	-	-	11.75 ^a	8.75	11.81	13.05
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	13.55

a) Not a full calendar year - annualized returns: Class A from May 2016 – Dec 2016, Class F from Mar 2018 – Dec 2018, Class I-S1 from Apr 2019 – Dec 2019

Net Trailing Returns (%)								
Fund Series	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	SI†
Class A - Cash	0.94	2.37	7.55	15.26	11.48	10.08	8.31	7.19
Class A - DRIP	0.95	2.42	7.69	15.82	12.36	11.19	9.74	8.72
Class F - Cash	1.02	2.63	8.07	16.31	12.41	10.94	-	9.52
Class F - DRIP	1.03	2.68	8.24	17.00	13.51	12.32	-	11.26
Class I - Series 1 - Cash	1.04	2.69	8.20	16.57	12.64	-	-	10.80
Class I - Series 1 - DRIP	1.06	2.75	8.38	17.30	13.80	-	-	12.40

† Since inception (May 2016 for Class A, March 2018 for Class F, April 2019 for Class I - Series 1)

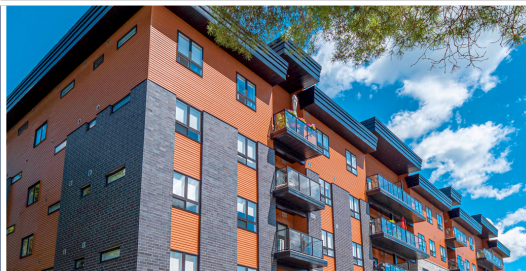
Correlation Between Asset Categories (1988-2021)					
	Canadian Bonds ²	Canadian Equities ³	U.S. Equities ⁴	Global Equities ⁵	Emerging Market Equities ⁶
Private Canadian Apartments¹	-0.08	0.01	0.16	0.06	-0.15

SOURCES: 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index- Residential / MSCI Real Estate Analytics Portal- Accessed January 28, 2022 and April 29, 2022
2) Canadian Bonds = FTSE Canadian Universe Bond Index / www.blackrock.com/ca - Accessed January 28, 2022
3) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg - Accessed January 28, 2022
4) U.S. Equities = MSCI US Index / Bloomberg - Accessed January 28, 2022
5) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 28, 2022
6) Emerging Market Equities = MSCI Emerging Market Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 28, 2022



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Payment Schedule

- Trailer Payments are paid at the end of the following month. (September Trailers are paid at the end of October)
- Upfront Commissions are paid at the end of each month. (All deals that closed in September were paid the end of September)

Governance

Board of Trustees include Jason Roque (Trustee, Chief Executive Officer), Helen Hurlbut (Trustee, Chief Financial Officer) and David Hamilton (Trustee) since inception in 2016, Scot Caithness (Trustee) since 2017 and Aida Tammer (Trustee) since 2022. Declaration of Trust requires majority to be independent. David, Scot and Aida are independent. Directors receive a compensation, which is a flat fee and fully disclosed in the OM. See OM for Board member biographies.

Past or Current Regulatory Actions

Board Members: none | Directors & Officers of the Fund: none | The Fund or the Fund Manager: none

Conflict-of-Interest-Matters

The Declaration of Trust provides that all Conflict-of-Interest-Matters must be disclosed to the Trustees for review and approval by majority of trustees including at least two Independent Trustees and the unanimous approval of those Independent Trustees permitted to vote. Independent Trustee Matters require unanimous approval of all Independent Trustees who have no interest in the matter. See OM.

Approval of Acquisitions and Divestitures

Trustees review and approve all acquisitions and dispositions. (No dispositions have occurred)

Stake in the Fund

Minimum ownership requirement in the OM states a commitment of the Asset Manager of lesser of 10% or \$2 M.

Liquidity Constraints

Redemption Suspension	The Trust has never suspended redemptions. Trust can limit redemption to \$50K per month and issue promissory notes for redemption requests exceeding the limit
Redemption Notice	The monthly redemption date (the "Redemption Date") is the 15th day of each and every month. If the 15th day of the month is not a Business Day, the Redemption Date for that month will be the next succeeding Business Day. The Redemption Notice must be received no later than 30 days before the Redemption Date to be considered for that Redemption Date.
Redemption Fee	Lesser of 2% of Market Value and \$150. The trust has never charged a redemption fee.
Redemption Cap	No redemption cap but Trustees have discretion to restrict to \$50K per month however, this has never been done as disclosed in Schedule D of the OM.

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Selling Fee Options and FundSERV Codes

	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge [†]	OPT 2: Low Load [†]	OPT 3: Front Load	Fee Based	Institutional
Commission	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1st Year - 7.00% 2nd Year - 6.50% 3rd Year - 6.00% 4th Year - 5.00% 5th Year - 4.00% After 5th Year - 0.00%	Redeemed In: 1st 18 mos. - 3.50% 2nd 18 mos. - 3.00% After 36 mos. - 0.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Trust.
FundSERV Codes	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
Bloomberg Codes	EQRIAFE			EQRIFNL	EQRIINL
MER^{‡, **}	1.72%			0.72%	0.47%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Investors can reinvest distributions at a 2% discount on purchased units.				

‡ September 2022 – 12 Month Trailing

** MER (Management expense ratio) is presented excluding performance fees and is comprised of the Fund's management fee (including upfront selling fees and Trailer fees), fixed administration fee, certain operating expenses (fund costs) and net of increased distribution allocations to Class F and Class I of 1% and 1.25%, respectively. The MER including performance fees was 3.25% for Class A, 2.25% for Class F and 2.00% for Class I.

† Where permitted by Advisor's Firm Policy

Investor Services

Advisors can contact Investor Services for assistance at investors@equiton.com or (289) 337-8103.

Please send completed subscription documents to agreements@equiton.com

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IMPORTANT INFORMATION:

This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in Equiton Residential Income Fund Trust (the "Trust") or with Equiton Capital Inc. Investing in the Trust's Units involves risks. There is currently no secondary market through which the Trust Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Trust Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance. Although the Trust intends to make distributions of its cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the Trust's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be material.

Recipients of this document who are considering investing in the Trust are reminded that any such purchase must not be made on the basis of the information contained in this document but are referred to the Confidential Offering Memorandum, provided to you by the Trust ("Offering Memorandum"). A copy of the Offering Memorandum may be obtained upon request made to the attention of Equiton Capital Inc. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in the Trust Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units.

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