

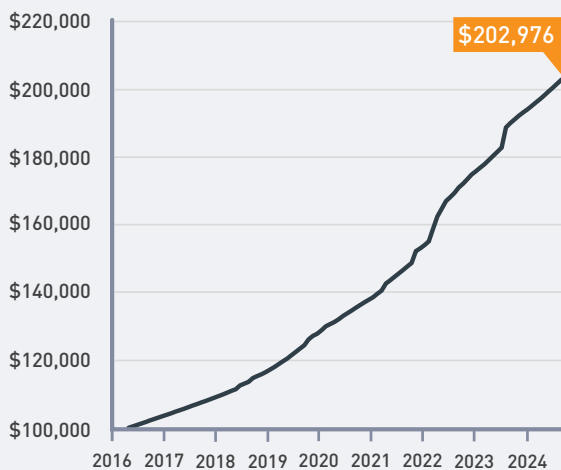


The Equiton Residential Income Fund Trust (The "Apartment Fund") specializes in acquiring undervalued Canadian multi-residential properties with identifiable value creation opportunities which can be realized through insightful active management. The Apartment Fund also invests in a limited number of multi-residential developments to help ensure a cost-effective property acquisition pipeline.

FUND DETAILS

Asset Manager: Equiton Partners Inc.
Investment Type: Mutual Fund Trust
Fund Status: Offering Memorandum
Inception Date: May 2016
Fund AUM: \$1.20B (as at September 30, 2024)*
Unit Price: \$12.44
Distribution Yield: 5.79%
Purchases: Daily
Redemptions: Monthly with 30 days' notice**
Minimum Initial Investment: \$25,000
Minimum Subsequent Investment: \$5,000
Targeted Annual Net Return: 8% to 12%
Valuations: Quarterly by CBRE
Governance: Majority independent board
Management Fee: 1.78%‡
*Refer to the Offering Memorandum for full details.
 See notes on page 2 for additional information.*

\$100,000 Invested In Class A DRIP Since Inception[§] As at October 31, 2024



§ Inception Date: May 2016

102 Consecutive months positive returns
 Since Fund Inception
 As at November 1, 2024

FUND STATS As at October 31, 2024

Net Calendar Year Returns[§] (%)

| Fund Series | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-----------------------|-------------------|------|------|------|------|-------|-------|-------|----------|
| Class A - DRIP | 5.24 ^a | 5.22 | 6.86 | 9.77 | 7.83 | 11.02 | 13.99 | 10.81 | 5.57 |

a) Annualized returns - Not a full calendar year (May 2016 - December 2016)

Net Trailing Returns[§] (%)

| Fund Series | 1 Mo | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | SI [‡] |
|-----------------------|------|------|------|------|------|-------|-------|-----------------|
| Class A - DRIP | 0.58 | 1.74 | 3.43 | 6.79 | 8.94 | 11.18 | 10.28 | 8.77 |

‡ Annualized return since inception (May 2016)

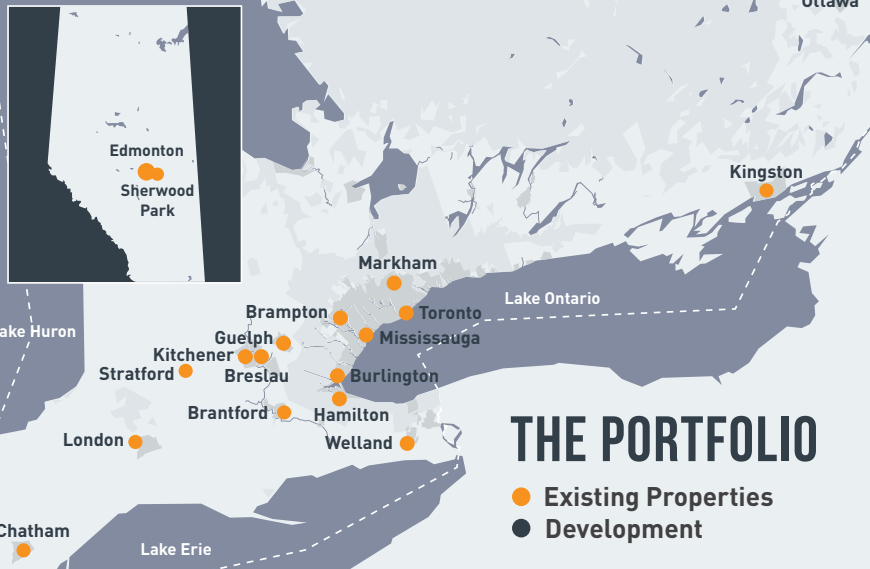
KEY FUND BENEFITS

-  **Monthly Income**
Distributions paid monthly
-  **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
-  **Historically Low Volatility**
With no negative returns since inception
-  **Reinvest Distributions**
Receive a 2% bonus



41 Properties
3,463 Portfolio Units

As at October 31, 2024



Portfolio KPIs - Q2 2024[⊖]

| | |
|--|----------------|
| Average Monthly Gross Potential Rents - Quarter | \$1,533 |
| Revenue Gap to Market | 35.8% |
| Overall Portfolio Occupancy | 99.3% |
| Mortgage Debt to Gross Book Value | 47.5% |
| Weighted Average Mortgage Interest Rate | 3.19% |
| Weighted Average Time Remaining on Loans (years) | 6.84 |

[⊖] Refer to the Q2 2024 ERIFT Quarterly Financial Report for more details.

Selling Fee Options and FundSERV Codes

| | Class A | | |
|-------------------------------|---|--|---|
| | OPT 1: Deferred Sales Charge [†] | OPT 2: Low Load [†] | OPT 3: Front Load |
| Commission[‡] | Up front – 6% of subscription price | Up front – 3% of subscription price | Negotiated with investor |
| Trailer^μ | N/A | 0.75% per annum | 1.00% per annum |
| 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% |
| FundSERV Codes | EQP 101 | EQP 103 | EQP 105 |

[†] Where permitted by Advisor's Firm Policy

[‡] Up-front commissions are based on the book value of units and processed in the month of acquisition.

^μ Trailer commissions are based on the market value of units and are processed monthly.

Additional Information

- Available to accredited and eligible investors across Canada.
- Offering documents and marketing materials are available in English and French.

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

Equiton

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NOTES:

* Assets Under Management includes cash, investment properties, property purchase deposits, and loan receivables. AUM numbers are preliminary and subject to change based on audited financial statements.

** Redemption Policy: 15th of each month, 30 days' notice without restrictions.

‡ Management Expense Ratio is presented excluding performance fees and is the total of the Fund's management fee (including upfront selling fees and Trailer fees), fixed administration fee, and certain operating expenses (fund costs). The MER including performance fees was 2.53% for Class A (September 2024 – 12 Month Trailing).

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 "Fund") or with Equiton Capital Inc. Investing in the Fund's Units involves risks. There is currently no secondary market through which the Fund Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Fund 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 assumptions. Although the Fund 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 Fund's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Fund Units may decline if the Fund 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 Fund 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 Fund ("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 Fund.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in the Fund 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.

DISCLAIMER: All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. 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.