

**EQUITON®****RESIDENTIAL INCOME FUND TRUST****As at March 1, 2023**

The Equiton Residential Income Fund Trust (The “Fund”) is a private real estate investment trust (REIT) that specializes in acquiring underperforming and undervalued multi-residential properties and select new developments in Canada and increasing value through active management.

82

**Consecutive months
positive returns**
Since inception

FUND DETAILS

Investment Type: Limited Partnership/Mutual Fund Trust**Unit Price:** \$11.90**Minimum Initial Investment:** \$10,000**Monthly liquidity:** 15th of every month (With restrictions)***Targeted Annual Net Return:** 8% - 12%

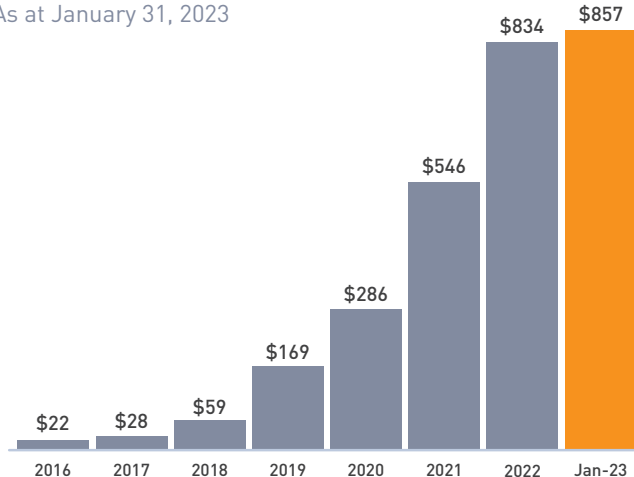
*Refer to the Offering Memorandum for full details

Annual Distribution Metrics

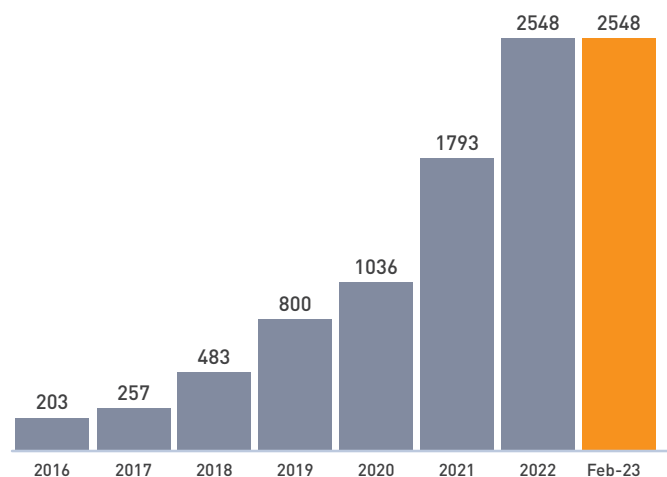
Unit Class	Amount Paid Out
Class A	\$0.713400
Class F	\$0.832300
Class I - Series 1	\$0.862025

Assets Under Management* (\$ Millions)

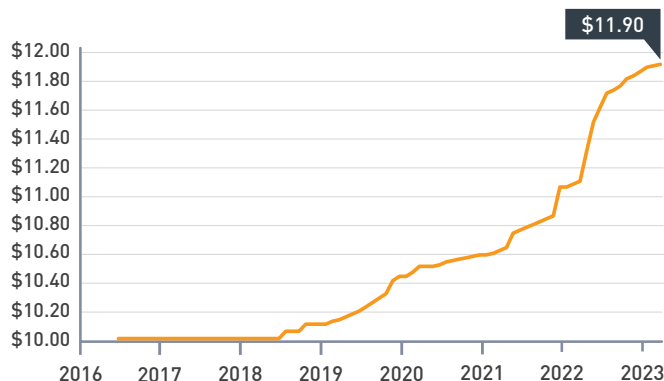
As at January 31, 2023



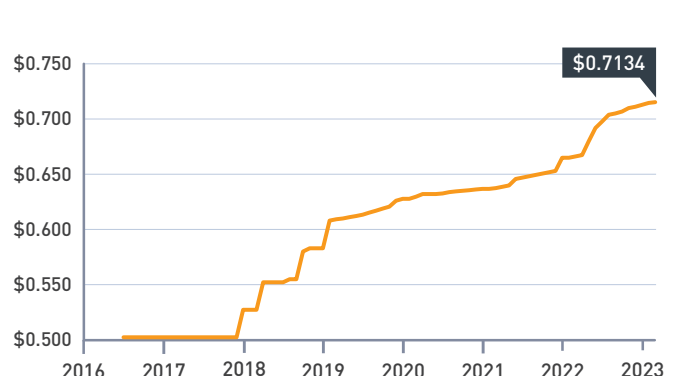
Portfolio Units



Unit Price Growth









Distribution Growth Class A DRIP



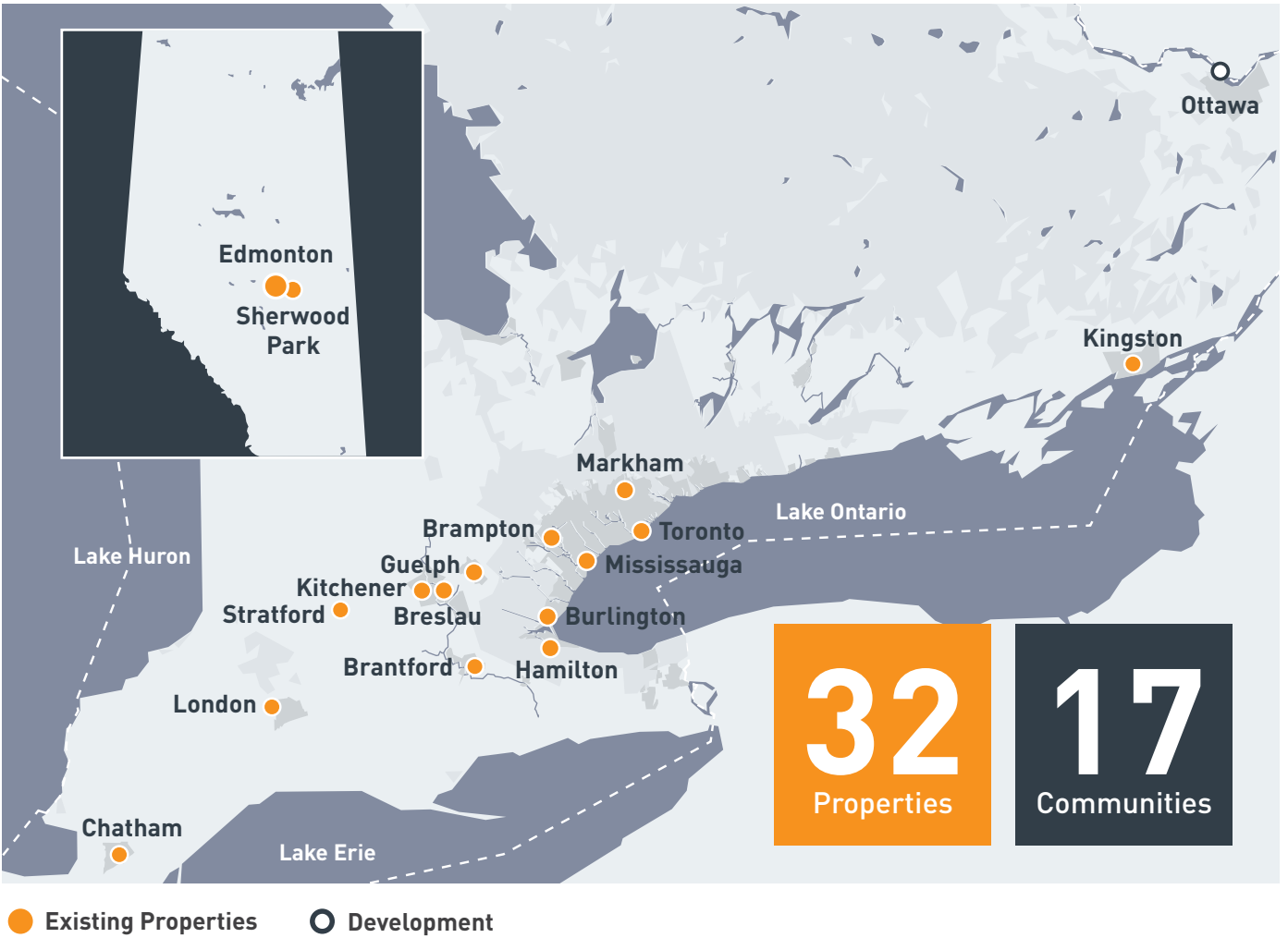
AUM numbers are preliminary and subject to change based on audited financial statements.

KEY FUND BENEFITS

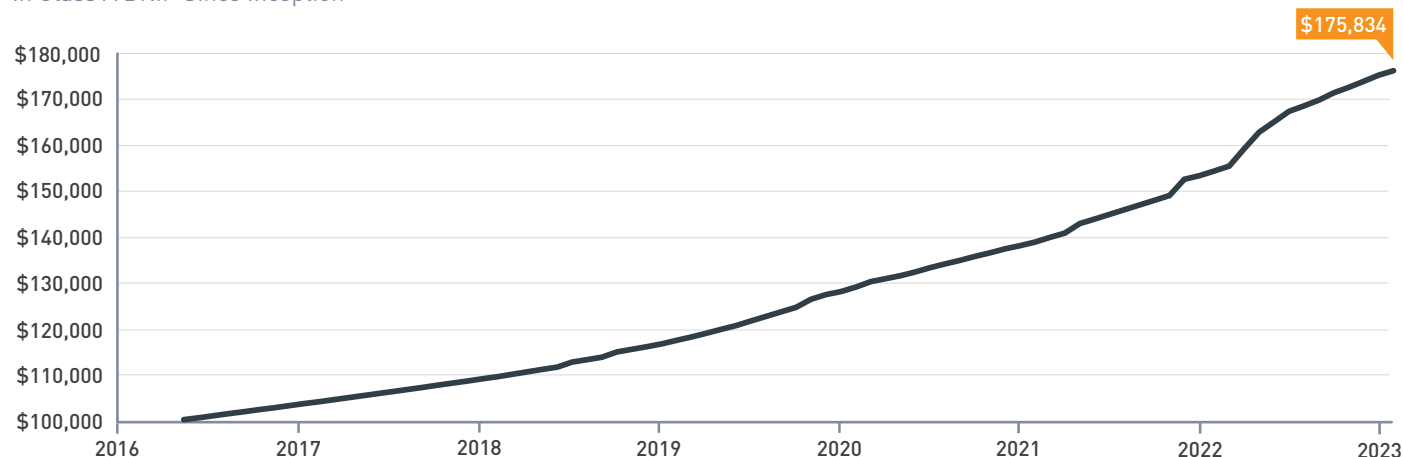
	Monthly income - current annual distribution yield of 6-7.25% depending on Fund Series**		Registered plan eligible RRSP, TFSA, RESP, LIRA, RRIF
	Capital appreciation from increase in value of properties		82 consecutive months of positive returns & historically low volatility
	Tax efficient - Distributions are 100% return of capital (for tax purposes)		Reinvest distributions and receive a 2% bonus

** 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.

THE PORTFOLIO



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



§ Inception Date: May 2016

FUND STATS

As of February 28, 2023

Net Calendar Year Returns (%)								
Fund Series	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Class A - Cash	5.06 ^a	5.00	6.56	9.34	7.49	10.54	13.50	1.31
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	13.99	1.33
Class F - Cash	-	-	8.09 ^a	10.36	8.50	11.56	14.54	1.47
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	1.50
Class I - Series 1 - Cash	-	-	-	11.75 ^a	8.75	11.81	14.80	1.51
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	1.54

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	0.54	2.08	4.45	13.73	11.81	9.86	8.53	7.15
Class A - DRIP	0.55	2.12	4.57	14.17	12.63	10.93	9.97	8.72
Class F - Cash	0.62	2.33	4.95	14.78	12.76	10.73	-	9.38
Class F - DRIP	0.63	2.37	5.10	15.34	13.78	12.06	-	11.16
Class I - Series 1 - Cash	0.64	2.39	5.08	15.04	12.99	10.94	-	10.55
Class I - Series 1 - DRIP	0.65	2.44	5.23	15.63	14.07	12.35	-	12.19

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

Correlation Between Asset Categories (1988-2022)					
	Canadian Bonds ²	Canadian Equities ³	U.S. Equities ⁴	Global Equities ⁵	Emerging Market Equities ⁶
Private Canadian Apartments¹	0.02	0.04	0.20	0.10	-0.11

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^{‡,**}	1.73%			0.73%	0.48%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

‡ January 2023 – 12 Month Trailing

**MER (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, 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 2.91% for Class A, 1.91% for Class F and 1.66% for Class I.

+ Where permitted by Advisor's Firm Policy

Commissions

- Up-front commissions are based on the book value of units and are processed monthly.
- Trailer commissions are based on the market value of units and are processed monthly.

Additional Information

- Available to accredited, eligible and non-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

1111 International Blvd., Suite 500
Burlington, ON L7L 6W1
www.equiton.com

SOURCES

- 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index- Residential / MSCI Real Estate Analytics Portal- Accessed January 30, 2023
- 2) Canadian Bonds = FTSE Canadian Universe Bond Index / www.blackrock.com/ca - Accessed January 30, 2023
- 3) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg - Accessed January 30, 2023
- 4) US Equities = MSCI US Index / Bloomberg - Accessed January 30, 2023
- 5) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2023
- 6) Emerging Market Equities = MSCI Emerging Market Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2023

+ Assets Under Management includes cash, investment properties, property purchase deposits, and loan receivables.

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 assumptions. 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.

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. 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.