EQUITON®

Q2 2024 QUARTERLY REPORT

EQUITON RESIDENTIAL INCOME FUND TRUST

CONTENTS

On the cover:
200-230 Denistoun Street, Welland, ON

470 Scenic Drive, London, ON

98 Farley Drive,
Guelph, ON

FORWARD-LOOKING **INFORMATION**

Certain information in this communication contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may relate to future events or the Trust’s performance. Forward-looking information includes, but is not limited to, information regarding the Trust’s distributions, growth potential and volatility, investor returns, ability to achieve operational efficiencies, objectives, strategies to achieve those objectives, beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations and other statements that are not historical facts. These statements are based upon assumptions that the Management of the Trust believes are reasonable, but there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking information involves numerous assumptions, known and unknown risks, and uncertainties that contribute to the possibility that the forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. Some of these risks are discussed in the section “Risk Factors” in the Offering Memorandum. These forward-looking statements are made as of the date of this communication and the Trust is not under any duty to update any of the forward-looking statements after the date of this communication other than as otherwise required by applicable legislation.

Jason Roque, CEO and Founder

LETTER FROM THE CEO AND CFO

The Equiton Residential Income Fund Trust (the Trust) exceeded $1 billion in assets under management (AUM) following a significant acquisition to its multifamily property portfolio during the quarter. Achieving this exciting milestone would not have been possible without the many Investors, Residents, and Employees who have contributed to the Trust's continued success. That we mark this event in the current economic conditions speaks to the effectiveness of the Trust's active management approach, which is supported by value-add initiatives and a proven ability to capitalize on opportunities within the market. In the second quarter of 2024, Class F DRIP generated an 11.07% trailing 12-month return for Unitholders.

The high-interest environment of past quarters has impacted transaction volume and property values across the overall Canadian real estate market. However, the Bank of Canada's (BoC) decision to cut interest rates by 25 basis points in June, ahead of an equivalent cut in July, resulted in a positive near-term shift in market sentiment. The consensus among economists suggests that a rate-easing cycle has begun with further interest rate cuts expected later in 2024, and improved market and borrowing conditions to follow. The added clarity around interest rates is expected to further reduce the negative impacts of expanding cap rates, whose continued increase has decelerated in recent months.

In the meantime, Management continues to strategically examine potential accretive investments to expand the portfolio further and considers the current environment an opportunity to grow the Trust's holdings in key markets. The ongoing market conditions of recent quarters have provided an opportunity for well-capitalized firms like Equiton to diversify their holdings with lessened competition.

Management is pleased to announce the acquisition of four rental properties in Welland, Ontario, marking its first foray into the promising Niagara Region. The major expansion totals 388 purpose-built rental units, representing more than 10% of the local market's primary rental stock. Featuring a sizeable gap to market, the properties are forecasted to add annual revenues and net operating income (NOI) of approximately $6M and $3M, respectively, further strengthening the resiliency of the portfolio.

With the acquisition, top line growth and operational gains contributed to the portfolio's fair value of $933M, reflecting a 1.25% increase over the previous quarter. This growth offset a ~7 basis-point increase to the portfolio's weighted average cap rate, which ended the quarter at 4.35%. The portfolio generated quarterly revenue and NOI increases of 14.6% ($3.3M) and 16.6% ($2.1M) Y/Y, respectively.

Encouragingly, rents for new leases in the portfolio increased by 20% Y/Y on natural turnover, nearly twice the quarter's national average[1], while occupancy rose to 99.3%. A turnover rate of 9.3% allowed Management to capture an average $323 increase per lease. A healthy gap to market of 35.8% within the portfolio highlights the Trust's potential for future growth. This leasing activity was a primary contributor to a healthy NOI margin of 56.6%, alongside utility energy savings.

With respect to the latter, the Trust enhanced its property portfolio and improved Resident satisfaction through continued efforts within its Environmental, Sustainability, and Governance (ESG) framework. Notable projects to improve the Resident experience included common area renovations in several buildings and a major garage restoration. Energy-saving projects included building envelope repairs, lighting installations, and water system maintenance across the portfolio. As well, the quarter marked a number of Resident events and contests promoting community engagement. The Resident experience is always a top priority, and Management is pleased to share that third-party surveys showed that Resident satisfaction is up year-over-year. Our Residents' feedback continues to guide our customer service strategy.

Management continues to benefit from competitive Canada Mortgage and Housing Corporation (CMHC) borrowing rates which are significantly lower than conventional mortgage rates. This, along with the Trust's current loan-to-value ratio of 47.5% and debt service coverage of 1.51 times, aligns with its conservative leverage strategy.

In Ottawa, the first of the three towers of the Maison Riverain development project has progressed to the installation of interior finishes across several floors with the aim of welcoming Residents starting in late Q1 or early Q2 of 2025.

Following the Welland acquisition, the Trust's portfolio now consists of 38 properties in Ontario and Alberta, totalling 3,117 portfolio units. With plans to expand our holdings further in key markets this year, we look back proudly on the Trust's growth and how it has positively impacted the lives of our Investors, Residents, and other key Stakeholders. Management believes that the anticipated easing of borrowing rates in the coming quarters will serve to accelerate the Trust's trajectory and enhance its already strong operational and financial position.

Jason Roque, CEO and Founder
Helen Hurlbut, President and CFO/Co-Founder

[1] Yardi Canadian Multifamily Real Estate Market Report Q3 2024

> *Management is pleased to announce the acquisition of four rental properties in Welland, Ontario, marking its first foray into the promising Niagara Region.*

Helen Hurlbut, President and CFO/Co-Founder

CORPORATE PROFILE

Established in 2015, Equiton has become a leader in private equity investments. Our remarkable growth is a result of our leadership team's expertise in the industry and their ability to generate long-term wealth through real estate investments. We know that finding the right opportunities involves time, experience, and discipline. Our strategy is always forward looking, anticipating trends and adapting our approach to strengthen our market position. We focus on capitalizing on value creation opportunities and building the most robust portfolio possible for our Investors. We create value by investing in real estate and leveraging opportunities for improvement, optimization, and redevelopment. At Equiton, we strive to make private equity real estate investments more accessible to all Canadians, fostering the belief that everyone should have the opportunity to build their wealth.

SUMMARY OF
KEY PERFORMANCE INDICATORS (KPIs)

The second quarter of 2024 delivered strong performance and growth for Unitholders and solid increases in the majority of our KPIs.

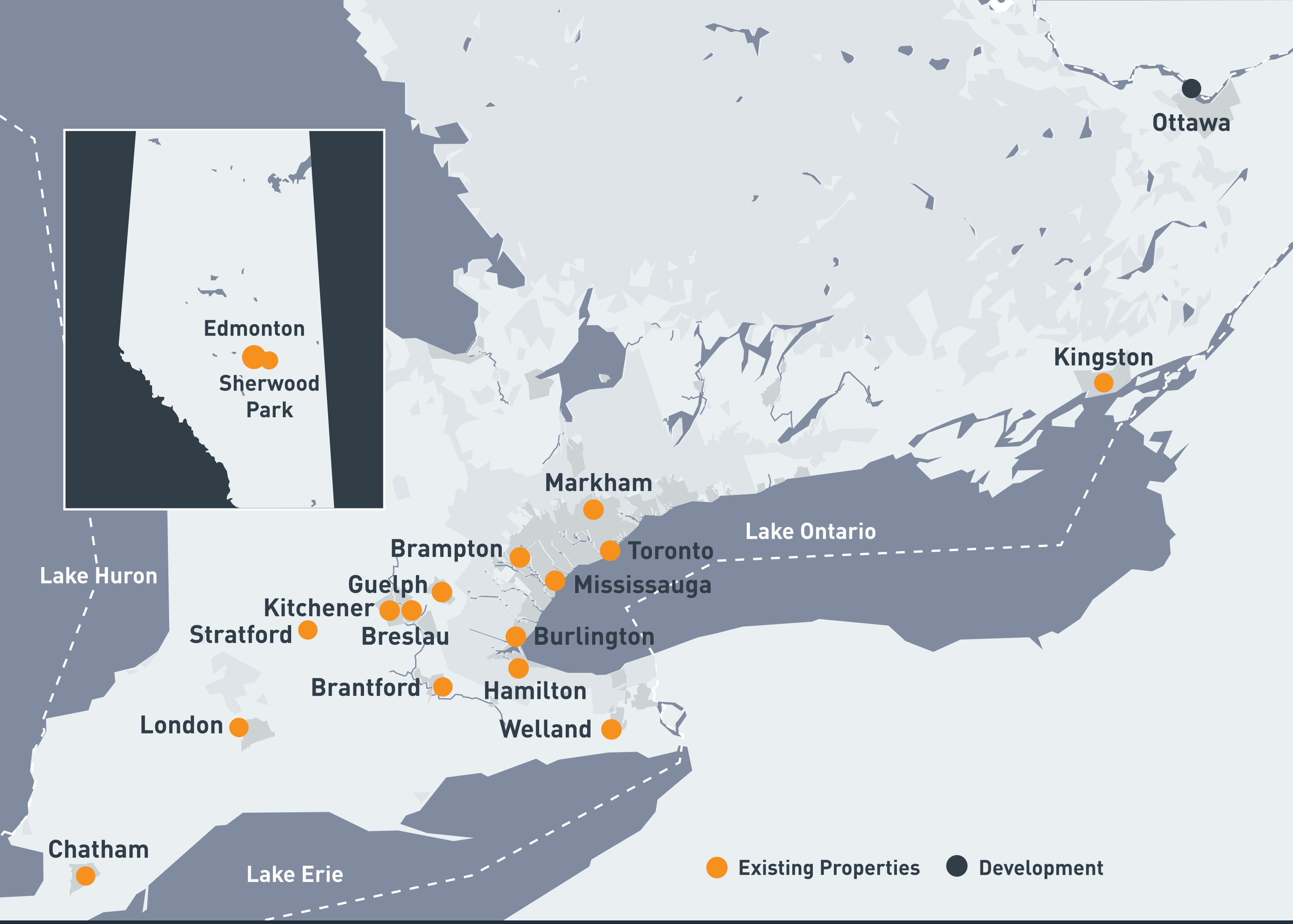
The following financial results of operations and financial condition for the six-month period ended June 30, 2024 and comparable prior year periods, should be read in conjunction with the Trust's financial statements dated August 19, 2024, for the six-month period ended June 30, 2024.

As at June 30,	Q2 2024	Q2 2023
PORTFOLIO PERFORMANCE		
Overall Portfolio Occupancy (1)	99.3%	98.3%
Net Average Monthly Rent (2)	$1,533	$1,483
Occupied Average Monthly Rent (2)	$1,516	$1,454
Monthly Market Rents - Quarter End	$2,037	$1,954
Operating Revenues	$26.3M	$22.9M
NOI	$14.9M	$12.8M
NOI Margin (%)	56.6%	55.7%
AUM	**$1,055M**	**$889M**
Growth in AUM - Y/Y	18.7%	28.4%
Growth in Operational Revenue - Y/Y	14.6%	46.8%
Growth in NOI - Y/Y	16.6%	48.1%

	June 30, 2024	December 31, 2023
FINANCIAL METRICS 3		
Mortgage Debt to Gross Book Value (4)	47.5%	45.9%
Weighted Average Mortgage Interest Rate (4)	3.19%	3.06%
Weighted Average Time Remaining On Mortgages (years) (4)	6.84	6.55
Debt Service Coverage (times) (4) (5)	1.51	1.44
Interest Coverage (times) (4) (5)	2.38	2.27
Revenue Gap to Market (2)	35.8%	31.1%

(1) Leased rent-ready units as of June 30, 2024 and 2023.
(2) Average quarterly amounts as at June 30.
(3) Measures are not defined by International Financial Reporting Standards (IFRS), does not have standard meanings and may not be comparable with other industries or companies.
(4) Includes 10-year CMHC-insured mortgage for Welland portfolio acquisition based on term sheet and excludes TD line of credit and construction property - Riverain; Including these LTV ratio is 47.92%.
(5) Based on rolling 12 months.

Q2 2024 OPERATING HIGHLIGHTS



3,117 PORTFOLIO UNITS

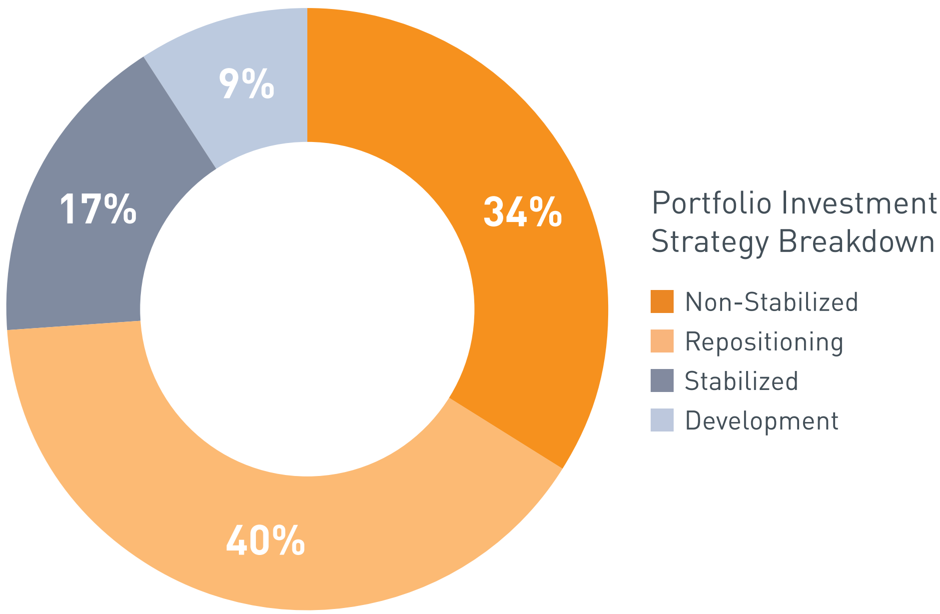
38 PROPERTIES

18 COMMUNITIES

PORTFOLIO METRICS

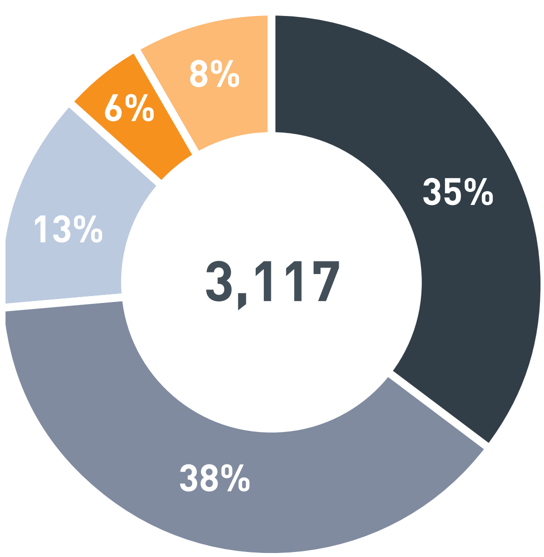
As at June 30, 2024

Portfolio Mix by Investment Strategy

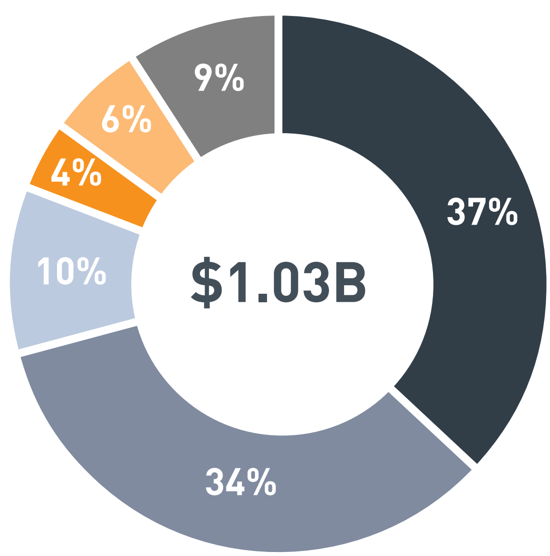


Portfolio Mix by Region

Portfolio Units



Portfolio Value

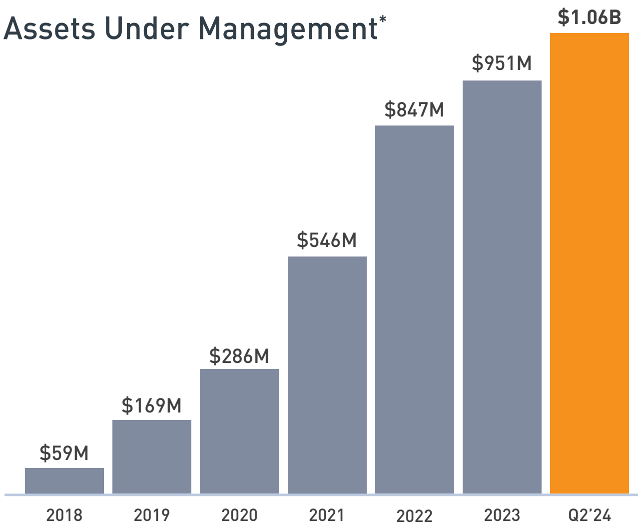


Greater Toronto and Hamilton Area (GTHA) | Southwestern Ontario | Alberta | Western Ontario | Southeastern Ontario | Ottawa Riverain

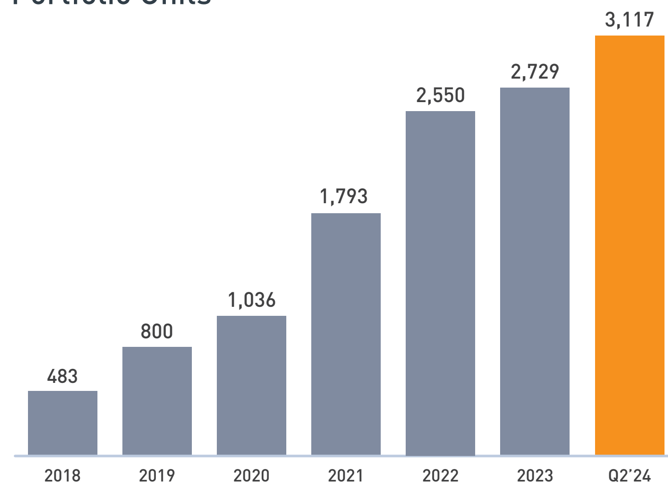
FUND PERFORMANCE

As at June 30, 2024

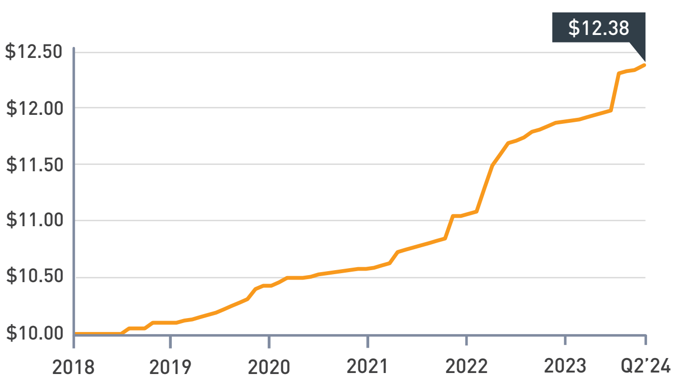
Assets Under Management*



Portfolio Units

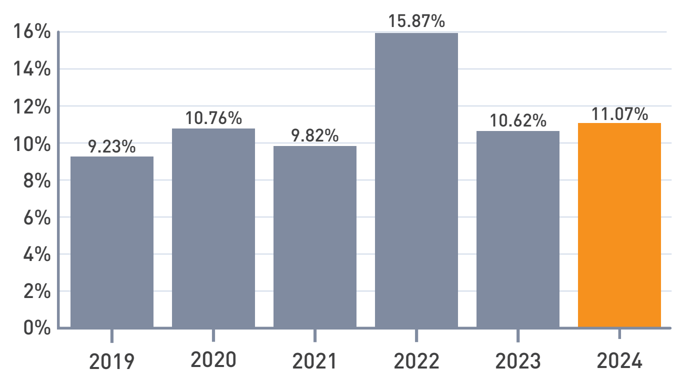


Unit Price Growth



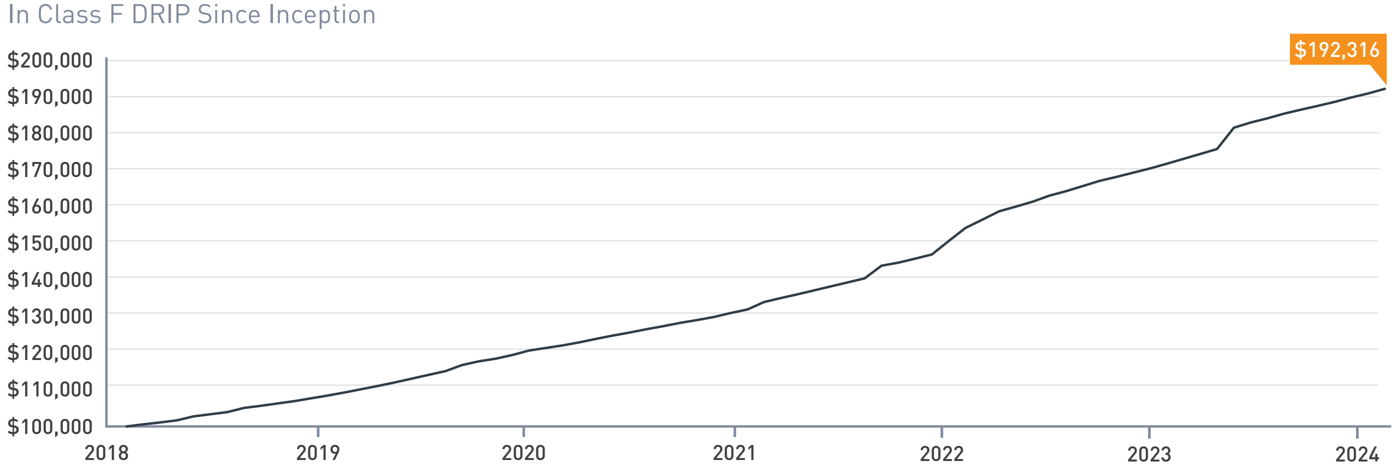
Trailing Twelve-Month Returns - Class F DRIP

(As at June 30)



$100,000 Invested

In Class F DRIP Since Inception



* Assets Under Management includes both cash and property value.

SUMMARY OF Q2 2024
RESULTS OF OPERATIONS AND KPIs

Key Transactions and Events

- The Trust's AUM grew by 18.7% compared to Q2'23 to $1,055M, with NOI growth of 16.6% to $14.9M over the same period.

- During the quarter, the Trust acquired four properties in Welland, Ontario, for a purchase price, with transaction costs, of $75.6M and a fair value of $79.6M. The acquisition increased the income-producing property portfolio to 3,117 units.

- The income-producing portfolio's fair value increased by 1.25% to $933M during the quarter due to operational gains and transactional activity, which were slightly offset by a market-driven change in the portfolio's average cap rate of 4.35%, an increase of ~7 basis points (bps) from the prior quarter.

- The Trust's share of the Maison Riverain development project costs as at June 30, 2024, was $99.1M ($80.9M as at December 31, 2023), with a $40.6M equity investment ($45.2M as at December 31, 2023).

- The Trust continued its positive capital raise, increasing its unit holdings to 51.7M (46.3M as at December 31, 2023), with a net cash position of $11.2M as at June 30, 2024, available for deployment.

Strong Operating Results and Balance Sheets

- The Trust delivered strong financial and operational results and remains well positioned as market conditions stabilize with modest economic growth, commencement of an interest rate cutting cycle and manageable target inflation. Although rent growth acceleration appeared to slow, the continuous supply-demand gap in housing, low vacancy and population growth provide strong fundamentals for the multi-family sector. The overall resiliency of the Trust has continued to strengthen due to desirable locations, tenancy mix, and overall quality of living at properties managed by Equiton Living.

- The occupancy rate for rent-ready units was 99.3% for Q2'24 compared to 98.3% for Q2'23. The Trust's occupancy rate remains above the national average of 97.0%[1] as of Q2'24, which declined 10 bps this quarter.

- Overall revenues continued to grow, up 14.6% Y/Y with the same-store revenue and NOI growth of 8.2% and 10.8%, respectively, over the same period. The 388-unit Welland portfolio acquisition is forecasted to add annual revenues and NOI of ~ $6M and ~$3M, respectively, providing future growth for the Trust.

- The Trust's average market rent increased to $2,037 per unit, an increase of 4.3% Y/Y. The portfolio's average rent remains well below the GTHA average condo and purpose-built rental rates of $2,723 and $2,953, as of Q2'24[2], as the portfolio's geographic and investment strategy diversification position it for future growth while continuing to be an affordable housing option for tenancies.

- The revenue gap to market was 35.8% as at June 30, 2024, compared to 31.1% as at December 31, 2023. The gap to market increased as market rents continued to grow across the portfolio, up 2.3% YTD and 4.3% Y/Y. Management continues to capture the gap to market through natural turnover, with 9.3% of the portfolio turning over during the first six months of 2024, while averaging an ~$323 lift per lease.

"Revenue and NOI grew by 1.9% and 4.7% Q/Q respectively, and the Trust posted a comprehensive income of $5.4M during the quarter."

- NOI margin for the total portfolio was 56.6% for Q2'24 compared to 55.7% in Q2'23. The improvement in the operating margin is primarily attributable to increasing revenues from leasing activity and achieving utility expense savings generated through increased utility recoveries, and reduced natural gas prices, as well as investment in energy-saving capital expenditures.

- Rent collections remained strong at ~99% through the first two quarters of 2024.

[1] Yardi Canadian Multifamily Real Estate Market Report Q3 2024.
[2] Urbanation: Urban Rental GTHA Rental Market Report Q2 2024.

- The Trust maintains a borrowing capacity through a line of credit. As at June 30, 2024, the Trust had $30M of available capacity, providing the Trust with liquidity for future growth.

- The Trust adopted a conservative and long-term leverage strategy, resulting in operations that generated sufficient cash flow to service its debt obligations and mitigate interest rate fluctuations. The Trust continues to maintain healthy debt service and interest coverage ratios of 1.51 times and 2.38 times, respectively as at June 30, 2024. The mortgage portfolio had an average interest rate of 3.19%, which is well below the current mortgage lending rates.

- Capital expenditures of $4.1M have been incurred during the quarter, and $7.9M YTD, consisting of capital improvement projects $1.9M(Q) / $4.0M(YTD) and unit renovations $2.2M(Q) / $3.9M(YTD).

- In Q2'24, the Trust posted a positive comprehensive income of $5.4M which reduced the prior quarter's loss of $6.5M to $1.1M YTD. This was achieved through positive operations and portfolio fair value adjustments. With the commencement of the BoC interest rate-easing cycle and improving market conditions, Management anticipates strong financial results for the second half of 2024 as the portfolio is positioned for continued organic growth and fair value gains as cap rates stabilize.

KPIs

To assist Management and Unitholders in monitoring and evaluating the Trust's achievements, Management has provided several metrics or KPIs to measure performance and success.

Occupancy

Through a focused and hands-on approach, Management has been successful at maintaining occupancies above market in their respective areas. Management is confident high occupancies can be maintained between 97% and 99% over the long term.

Net Average Monthly Rent (AMR)

Our team of professionals monitors the markets and adjusts rents throughout the portfolio regularly to deliver the highest possible AMR. Market rents continued to grow during the quarter and are up 0.3% in Q2'24 and 4.3% compared to Q2'23. Based on current market conditions, Management forecasts increases in AMR will continue to provide sustainable increases in revenue year-over-year.

Net Operating Income (NOI)

NOI is a widely used operating performance indicator in the real estate industry. Management expects to increase NOI by generating operating efficiencies, conducting revenue stream assessments, and strategically managing the assets.

Leverage Ratios and Terms

Volatility risk has been managed by fixing the lowest possible interest rates for long-term mortgages, while mitigating refinancing risk by prudently managing the portfolio's average term to maturity and staggering the maturity dates. The Trust's weighted average mortgage rate remained relatively flat when compared to Q1'24 at a favourable rate of 3.19%. Management will continue to follow strict debt service coverage and interest coverage ratio targets.

Portfolio Growth

Management's objective is to continue to source accretive acquisition opportunities to increase the Trust's operational growth and diversify the portfolio by demography and geography.

Rent Collection

Rent collections continue to be strong as less than 1% of revenues were bad debts for Q2'24. A closely monitored receivables program continues to prove effective.

Rental Revenue

The average occupied monthly rents per unit increased by 4.3% to $1,516 in Q2'24 from $1,454 in Q2'23. In addition to the active leasing program, Management continues to be active in applying for above guideline increases (AGIs) in rent for a number of properties in the portfolio when making capital improvements to these properties.

OPERATIONAL AND FINANCIAL RESULTS

Net and Occupied Average Monthly Rents and Occupancy

Net AMR is defined as gross potential rents, including vacant units, divided by the total number of suites, and does not include revenues from parking, laundry, or other sources. Occupied AMR is defined as actual residential rents, excluding vacant units, divided by the total number of occupied units, and does not include revenues from parking, laundry, or other sources.

	Net AMR			Occupied AMR			Occupancy %		
As at June 30,	Q2 2024 ($)	Q2 2023 ($)	% Change	Q2 2024 ($)	Q2 2023 ($)	% Change	Q2 2024	Q2 2023	% Change
Ontario									
GTHA	1,543	1,465	5.3	1,528	1,419	7.6	99.4%	98.5%	1.0
Western	1,613	1,605	0.5	1,595	1,593	0.1	99.3%	99.2%	0.1
Southwestern	1,360	1,318	3.2	1,332	1,297	2.7	98.5%	98.3%	0.2
Southeastern	1,262	1,156	9.2	1,237	1,120	10.4	98.8%	98.1%	0.7
Total Ontario	**$1,519**	**$1,469**	**3.4%**	**$1,500**	**$1,438**	**4.3%**	**99.2%**	**98.7%**	**0.5%**
Alberta	**$1,677**	**$1,607**	**4.3%**	**$1,676**	**$1,604**	**4.5%**	**100.0%**	**94.6%**	**5.4%**
Total Portfolio	**$1,533**	**$1,483**	**3.4%**	**$1,516**	**$1,454**	**4.3%**	**99.3%**	**98.3%**	**1.0%**

Same Store Portfolio: Net AMR, Occupied AMR and Occupancy by Region

Same Store AMR includes all properties that have been owned by the Trust as at January 1, 2023.

	Net AMR			Occupied AMR			Occupancy %		
As at June 30,	Q2 2024 ($)	Q2 2023 ($)	% Change	Q2 2024 ($)	Q2 2023 ($)	% Change	Q2 2024	Q2 2023	% Change
Ontario									
GTHA	1,543	1,465	5.3	1,528	1,419	7.6	99.4%	98.5%	1.0
Western	1,715	1,605	6.9	1,703	1,593	6.9	98.9%	99.2%	(0.3)
Southwestern	1,406	1,318	6.7	1,385	1,297	6.7	98.3%	98.3%	0.0
Southeastern	1,262	1,156	9.2	1,237	1,120	10.4	98.8%	98.1%	0.7
Total Ontario	**$1,560**	**$1,469**	**6.2%**	**$1,544**	**$1,438**	**7.4%**	**99.1%**	**98.7%**	**0.4%**
Alberta	**$1,677**	**$1,607**	**4.3%**	**$1,676**	**$1,604**	**4.5%**	**100.0%**	**94.6%**	**5.7%**
Same Store Portfolio	**$1,572**	**$1,483**	**6.0%**	**$1,558**	**$1,454**	**7.2%**	**99.2%**	**98.3%**	**0.9%**

Total Operating Revenue and NOI by Region – All Portfolio

Transactional activity and strong portfolio operating performance YTD resulted in operating revenues and net operating income growth of 14.6% and 16.6% when compared to the same period of the prior year. The additional properties contributed $1.5M in operating revenues and $0.74M in NOI to the total portfolio YTD.

Total Operating Revenue by Region

	Q2 2024		Q2 2023		
As at June 30,	Revenue ($)	Revenue (%)	Revenue ($)	Revenue (%)	% Growth
Ontario					
GTHA	10,542,688	40.0	9,632,232	42.0	9.5
Western	8,363,803	32.0	7,338,680	32.0	14.0
Southwestern	3,294,757	13.0	2,312,455	10.0	42.5
Southeastern	1,323,648	5.0	1,190,541	5.0	11.2
Total Ontario	**$23,524,896**	**90.0%**	**$20,473,908**	**89.0%**	**14.9%**
Alberta	**$2,759,847**	**10.0%**	**$2,470,537**	**11.0%**	**11.7%**
Total Portfolio	**$26,284,743**	**100.0%**	**$22,944,445**	**100.0%**	**14.6%**

Net Operating Income (NOI) by Region

	Q2 2024			Q2 2023			
As at June 30,	NOI ($)	NOI (%)	NOI Margin (%)	NOI ($)	NOI (%)	NOI Margin (%)	NOI Growth (%)
Ontario							
GTHA	5,912,114	40.0	56.1	5,118,674	40.0	53.1	15.5
Western	5,076,489	34.0	60.7	4,576,465	36.0	62.4	10.9
Southwestern	1,684,463	11.0	51.1	1,295,388	10.0	56.0	30.0
Southeastern	603,487	4.0	45.6	533,189	4.0	44.8	13.2
Total Ontario	**$13,276,553**	**89.0%**	**56.4%**	**$11,523,716**	**90.0%**	**56.3%**	**15.2%**
Alberta	**$1,612,954**	**11.0%**	**58.4%**	**$1,247,795**	**10.0%**	**50.5%**	**29.3%**
Total Portfolio	**$14,889,507**	**100.0%**	**56.6%**	**$12,771,511**	**100.0%**	**55.7%**	**16.6%**

Total Operating Revenue and NOI by Region – Same Store Portfolio

The same store portfolio operating revenue grew 8.2% Y/Y, while NOI grew by 10.8% during the same period due to increases in market rents on natural turnover and improved operating margin. The NOI margin for the same store portfolio in Q2'24 was 57.0% compared to 55.7% for Q2'23.

Same Store Operating Revenues by Region

	Q2 2024		Q2 2023		
As at June 30,	Revenue ($)	Revenue (%)	Revenue ($)	Revenue (%)	% Growth
Ontario					
GTHA	10,542,688	43.0	9,632,232	42.0	9.5
Western	7,761,105	31.0	7,338,680	32.0	5.8
Southwestern	2,439,443	10.0	2,312,454	10.0	5.5
Southeastern	1,323,648	5.0	1,190,542	5.0	11.2
Total Ontario	**$22,066,884**	**89.0%**	**$20,473,908**	**89.0%**	**7.8%**
Alberta	**$2,759,846**	**11.0%**	**$2,470,537**	**11.0%**	**11.7%**
Total Portfolio	**$24,826,730**	**100.0%**	**$22,944,445**	**100.0%**	**8.2%**

Same Store Net Operating Income (NOI) by Region

	Q2 2024			Q2 2023			
As at June 30,	NOI ($)	NOI (%)	NOI Margin (%)	NOI ($)	NOI (%)	NOI Margin (%)	NOI Growth (%)
Ontario							
GTHA	5,912,114	42.0	56.1	5,118,674	40.0	53.1	15.5
Western	4,737,319	34.0	61.0	4,576,465	36.0	62.4	3.5
Southwestern	1,288,324	9.0	52.8	1,295,388	10.0	56.0	(0.5)
Southeastern	603,487	4.0	45.6	533,189	4.0	44.8	13.2
Total Ontario	**$12,541,244**	**89.0%**	**56.8%**	**$11,523,716**	**90.0%**	**56.3%**	**8.8%**
Alberta	**$1,612,955**	**11.0%**	**58.4%**	**$1,247,796**	**10.0%**	**50.5%**	**29.3%**
Total Portfolio	**$14,154,199**	**100.0%**	**57.0%**	**$12,771,512**	**100.0%**	**55.7%**	**10.8%**

Operating Expenses

Realty Taxes

The portfolio saw a slight increase in property taxes as municipalities adjusted their annual property tax rates during 2024. Management continues to review annual assessments and has recognized several successful property tax reductions through appeals.

Utilities

The utility costs of the portfolio can be highly variable from year to year, depending on energy consumption and market rates. Overall, utility expenses decreased in Q2'24 compared to Q2'23. Management proactively implements energy-saving initiatives to manage utility costs, including sub-metering programs to increase utility recoveries. Year-over-year, net utilities decreased by 5% or $128 thousand as the Trust benefitted from lower gas prices, whereas utility recoveries increased by 31.2% through the Trust's sub-metering program. The table below provides the portfolio's net utility cost by type.

	Net Utilities *			Same Store - Net Utilities*		
As at June 30,	Q2 2024 ($)	Q2 2023 ($)	Variance (%)	Q2 2024 ($)	Q2 2023 ($)	Variance (%)
Electricity	685,516	752,894	(9)	677,388	752,894	(10)
Natural Gas	742,650	891,713	(17)	672,558	891,713	(25)
Water	845,824	757,778	12	815,099	757,778	8
	$2,273,990	**$2,402,385**	**(5%)**	**$2,165,045**	**$2,402,385**	**(10%)**

* Net of utility recoveries

Management actively manages utility costs by ensuring any municipal, provincial, or other credits are applied for, leading to a reduction in costs for some utilities due to credits received.

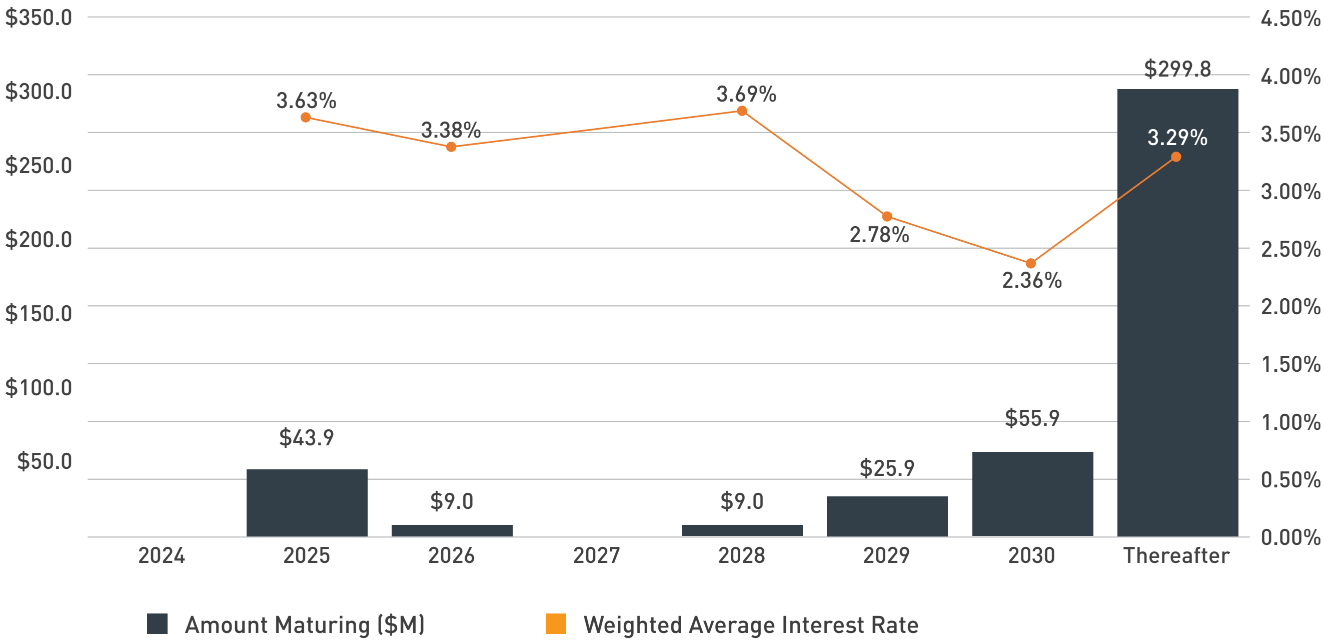
Other Operating Expenses

Operating expenses increased year-over-year, primarily due to inflationary pressure on wages and benefits, and insurance costs from market factors impacting the insurance industry.

Debt Portfolio

The Trust's loan portfolio consists of long-term fixed-rate mortgages secured against individual properties and an operating line of credit. The mortgage portfolio is diversified across various lending institutions and has staggered maturity dates over the long term to manage interest rate risk. The weighted average mortgage interest rate as at June 30, 2024, was 3.19%, with a weighted average time remaining to maturity of 6.84 years. Below is a breakdown of mortgage maturities over the next five years and beyond.

Income-Producing Property Mortgage Maturity by Year



$55M **New financing/Re-financing Obtained Q2'24***

92% **Mortgage Debt - CMHC Insured***

*10-year CMHC-insured mortgage for Welland portfolio acquisition based on term sheet.

1355 Commissioners Road West, London, ON

Value Creation

At Equiton, we focus on organically maximizing portfolio value by enhancing operational efficiency through revenue management strategies, reducing expenses, and acquiring properties at a discount to market. The 1.25% increase in the portfolio's fair value in Q2'24 compared to Q1'24 resulted from an increase in operational gains, mainly through leasing, which were offset by a market-driven increase in cap rates. The portfolio's weighted average cap rate increased by ~ 7 bps during the period. Year-over-year, the portfolio's fair value, on a same store basis, remained unchanged as the gains from operations offset the portfolio's weighted average cap rate increase of approximately 45 bps. The impact of the higher interest rate environment has affected market conditions, leading to an appreciation in cap rates across all real estate sectors; however, the operational gains realized through revenue optimization and strategic management of the portfolio have continued to mitigate these market conditions.

	Q2 2024	Q2 2023
Value Increase/(decrease)	**$8,088,559**	**$28,135,646**
Change Due to Operational Gains	100%	100%
Change Due to Cap Rate	0%	0%

Cap Rate by Region

	Weighted Avg Cap Rate
Alberta	5.50%
GTHA	3.91%
Southeastern Ontario	4.78%
Southwestern Ontario	4.62%
Western Ontario	4.53%

Gap to Market

The Trust continues to increase value by purchasing assets with a gap to market and incorporating a strategic rental program to mitigate those gaps at natural turnover.

	Q2 2024	Q2 2023
As at June 30,	% Gap to Market	% Gap to Market
Ontario		
GTHA	42.7	43.0
Western	37.3	25.9
Southwestern	38.6	35.2
Southeastern	35.6	43.3
Total Ontario	**39.6%**	**35.9%**
Alberta	**3.0%**	**4.8%**
Total Portfolio	**35.8%**	**32.5%**

Non-IFRS Financial Measures

Management prepares and releases audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In the report, financial measures not recognized under IFRS, which do not have a standard meaning prescribed by IFRS, are disclosed. These include Same Store NOI, Same Store calculations, and adjusted Cash Generated from Operating Activities (collectively, Non-IFRS Measures). Since these measures are not recognized under IFRS, they may not be comparable to similar measures reported by other issuers. Non-IFRS Measures are presented because Management believes they are relevant for evaluation purposes.

200-230 Denistoun Street
Welland, ON

Q2 2024 ACQUISITIONS AND DISPOSITIONS

ACQUISITIONS

Welland, Ontario

Parkway Village
200-230 Denistoun St.
Acquired: June 2024

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
1	178	186	23	0	388

Parkway Village is made up of four, eight-storey apartment buildings with a combined 388 units and 581 parking spots. Amenities including fitness rooms, social rooms, laundry facilities, individual thermostats, and on-site staff. These buildings are located steps from the Welland Recreational Waterway, and offer easy access to downtown Welland, grocery stores, restaurants, coffee shops, hospital, churches, public transit, schools, parks and walking trails.

DISPOSITIONS: None

PROPERTY DETAILS

CITY	ADDRESS	PROPERTIES	BUILDINGS	BACHELOR	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM	COMMERCIAL	TOTAL
Brampton, ON	78 Braemar Dr.	1	1	0	40	112	1	0	0	**153**
Brantford, ON	19 & 23 Lynnwood Dr.	2	2	0	35	68	10	0	0	**113**
	120,126 & 130 St.Paul Ave.	1	1	0	15	31	0	0	0	**46**
Breslau, ON	208 Woolwich St. S.	1	1	0	3	74	1	0	0	**78**
Burlington, ON	1050 Highland St.	1	1	0	3	15	0	0	0	**18**
Chatham, ON	75 & 87 Mary St.	1	1	0	22	34	0	0	0	**56**
	383-385 Wellington St. W.	1	1	22	26	5	1	0	0	**54**
Edmonton, AB	10001 Bellamy Hill Rd. NW.	1	1	3	0	155	0	0	0	**158**
Guelph, ON	98 Farley Dr.	1	1	22	41	30	0	0	0	**93**
	5 & 7 Wilsonview Ave.	1	1	0	5	17	7	0	0	**29**
	8 & 16 Wilsonview Ave.	2	2	2	54	53	3	0	0	**112**
Hamilton, ON	125 Wellington St. N.	1	1	5	247	73	38	0	1	**364**
Kingston, ON	252 & 268 Conacher Dr.	2	2	0	6	18	0	0	0	**24**
	760/780 Division St.	1	1	0	24	48	40	0	0	**112**
	1379 Princess St.	1	1	1	18	13	0	0	2	**34**
Kitchener, ON	100-170 Old Carriage Dr.	1	3	2	14	202	0	0	0	**218**
London, ON	1355 Commissioners Rd. W.	1	1	0	14	37	0	0	1	**52**
	433 King St.	1	1	0	62	66	1	0	1	**130**
	470 Scenic Dr.	1	1	16	32	63	4	0	0	**115**
Markham, ON	65 Times Ave.	1	1	9	37	18	0	0	0	**64**
Mississauga, ON	65 & 75 Paisley Blvd. W.	2	2	15	67	79	2	0	1	**164**
Ottawa, ON	Maison Riverain	1								
Sherwood Park, AB	200 Edgar Ln.	1	1	4	8	92	0	0	0	**104**
Stratford, ON	30 & 31 Campbell Crt.	2	2	0	33	63	3	0	0	**99**
Toronto, ON	12 & 14 Auburndale Crt.	1	1	0	0	15	23	8	0	**46**
	2303 Eglinton Ave. E.	1	1	6	67	96	0	0	0	**169**
	787 Vaughan Rd.	1	1	7	25	6	0	0	0	**38**
	223 Woodbine Ave.	1	1	0	32	16	0	0	0	**48**
	650 Woodbine Ave.	1	1	0	30	8	0	0	0	**38**
Welland, ON	200-230 Denistoun St.	4	4	1	178	186	23	0	0	**388**
		38	**39**	**115**	**1,138**	**1,693**	**157**	**8**	**6**	**3,117**

PROPERTY DETAILS

EDMONTON, ALBERTA

10001 Bellamy Hill Road Northwest

Acquired: December 2022

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
3	0	155	0	0	158

Park Square Apartments is a 21-storey high-rise rental tower with 158 units and five floors of open-air parking, totalling 195 stalls. Condo-style amenities include a fitness centre, social room, and a rooftop lounge and patio with incredible views of the city and the scenic Edmonton River Valley. The property is within walking distance of downtown Edmonton, rapid transit, and abundant services and amenities, including grocery stores, banks, restaurants, and retail stores.

SHERWOOD PARK, ALBERTA

200 Edgar Lane

Acquired: September 2022

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
4	8	92	0	0	104

Emerald Hills Landing is a luxury 55+ rental residence with four storeys, 104 units, and 79 indoor and 36 outdoor parking spaces. Building amenities include a social room, lounge area, and a fitness centre. This property is located less than 20 minutes from downtown Edmonton and is close to a hospital and a wide variety of dining, grocery, and retail options.

BRAMPTON, ONTARIO

78 Braemar Drive

Acquired: July 2022

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	40	112	1	0	153

Braemar Place is a modern rental residence with 15 storeys, 153 units, and 57 indoor and 141 outdoor parking spaces. Condo-style amenities include on-site laundry, storage lockers, bicycle storage, a dog run, and an outdoor swimming pool. The property is across from the Bramalea City Centre and close to various schools, parks, and playgrounds, with easy access to public transit and Highways 410, 401 and 407.

BRANTFORD, ONTARIO

19 & 23 Lynnwood Drive

Acquired: July 2016 and December 2023

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	35	68	10	0	113

Lynnwood Place consists of two neighbouring six-storey buildings with a shared driveway and a combined 113 units. Amenities include 127 surface parking spaces and laundry facilities in both buildings. The property is in a quiet residential area, within walking distance of public transportation, parks, shopping, and restaurants and is minutes from Highway 403.

BRANTFORD, ONTARIO

120, 126 and 130 St. Paul Avenue

Acquired: July 2016

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	15	31	0	0	46

Park Manor is a mid-rise, four-storey building with 46 units, and 49 surface parking spots, featuring on-site laundry facilities. The property is within walking distance of the Grand River, Brantford General Hospital, restaurants, schools, and recreational facilities, with easy access to public transportation and Highway 403.

BRESLAU, ONTARIO

208 Woolwich Street South

Acquired: March 2022

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	3	74	1	0	78

Joseph's Place is a luxury, fully accessible property with four storeys, 78 units, and 114 parking spaces. Condo-style amenities include a fitness room, social room, lockers, bicycle storage, chair lift access, and an outdoor BBQ area. This property is in a quaint small town, just a 15-minute drive from downtown Kitchener, with many amenities just minutes away, including restaurants, cafés, schools, shops, banks, and grocery stores.

BURLINGTON, ONTARIO

1050 Highland Street

Acquired: August 2019

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	3	15	0	0	18

Parkland Apartments is a two-storey walk-up building with 18 units and 20 surface parking spots. Amenities include laundry facilities and on-site management. The property is in a quiet neighbourhood and backs onto a large park with a children's playground and local tennis courts. It offers convenient access to public transportation and major highways, with many nearby amenities, including shopping, restaurants, and local services.

CHATHAM, ONTARIO

75 & 87 Mary Street

Acquired: August 2018

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	22	34	0	0	56

Thamesview Apartments consists of a pair of two-and-a-half-storey walk-up buildings with 56 units. Amenities include 60 surface parking spaces and laundry facilities. The property is within walking distance of the regional hospital, and close to downtown Chatham, shopping, restaurants, a fire station, a police station, the Thames River and Highway 401.

CHATHAM, ONTARIO

383-385 Wellington Street West

Acquired: December 2017

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
22	26	5	1	0	54

Kent Manor consists of one four-storey building and one adjacent single-family dwelling , totalling 54 units. Amenities include 24 surface parking spaces and laundry facilities. The property is in a premium area dominated by single-family homes with easy public transit access. It lies near the Thames River, a hospital, shopping, restaurants, a police station, and St. Clair College.

GUELPH, ONTARIO

98 Farley Drive

Acquired: March 2022

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
22	41	30	0	0	93

URBN Lofts is a modern rental residence with six storeys, 93 units, and 124 outdoor parking spots. Condo-style amenities include a fitness room, social lounge, shared workspace, free Wi-Fi throughout, electric vehicle chargers, an outdoor BBQ area, bike storage, and lockers. Ideally located in one of the most sought-after neighbourhoods in Guelph, with easy access to Highway 401, it is within walking distance of several major grocery stores, banks, drug stores, and multiple sit-down and quick-serve restaurants.

GUELPH, ONTARIO

5 & 7 Wilsonview Avenue

Acquired: October 2019

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	5	17	7	0	29

Treeview Manor consists of two, three-storey walk-up buildings with a connecting basement corridor featuring 29 units. Amenities include 42 parking spots and laundry facilities. This property is in a prime location with easy access to Highways 6 and 401 and within walking distance of public transportation. Nearby amenities include a large shopping mall, services, restaurants, and the University of Guelph.

GUELPH, ONTARIO

8 & 16 Wilsonview Avenue

Acquired: July 2020

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
2	54	53	3	0	112

Treeview Towers is a seven-storey building with 112 units. Amenities include onsite laundry, storage lockers and outdoor parking. This property is conveniently located next to a major shopping centre with a variety of retailers and restaurants. It is close to several parks, walking trails, public transportation, and the University of Guelph.

HAMILTON, ONTARIO

125 Wellington Street North

Acquired: March 2021

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
5	247	73	38	1	364

Wellington Place comprises two connected buildings, 19 and six storeys respectively, occupying nearly an entire city block, with 364 units and underground parking. Amenities include a fitness facility, social room, and laundry lounge with Wi-Fi. This property is conveniently located only minutes from downtown Hamilton and a short commute to McMaster University, Hamilton General Hospital, and St. Joseph's Healthcare. Public transit, GO Transit, shopping, restaurants, and parks are all just steps away.

KINGSTON, ONTARIO

252 & 268 Conacher Drive

Acquired: September 2018

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	6	18	0	0	24

Riverstone Place and Millstone Place are a pair of two-and-a-half-storey walk-up buildings containing a total of 24 units. Amenities include 25 surface parking spaces and laundry facilities. This property is located close to public transportation, a hospital, fire station, police station, shopping, services, restaurants, Queen's University, and Highway 401.

KINGSTON, ONTARIO

760/780 Division Street & 2 Kirkpatrick Street

Acquired: March 2018

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	24	48	40	0	112

Treeview Apartments consists of one mid-rise building with three-and-a-half-storeys and 112 units, and two adjacent vacant parcels of land with future development potential. Amenities include 112 surface parking spaces and laundry facilities. This property is close to public transit, the St. Lawrence River, a hospital, police station, shopping, restaurants, Queen's University, and Highway 401.

KINGSTON, ONTARIO

1379 Princess Street

Acquired: May 2018

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
1	18	13	0	2	34

The Lucerne is a three-and-a-half-storey building with commercial space on the ground floor. It features 34 units, 40 surface-level parking spaces, an elevator, and laundry facilities. The property is located minutes from Queen's University, St. Lawrence College, the St. Lawrence River, a hospital, fire station, police station, shopping, and restaurants. There is also easy access to public transportation and Highway 401.

KITCHENER, ONTARIO

100-170 Old Carriage Drive

Acquired: April 2021

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
2	14	202	0	0	218

Adanac Crossing consists of one, nine-storey building with 108 units and two, three-storey walk-up buildings with 55 units each. It is on a significant piece of land, with 253 surface parking spaces and a large, wooded area with mature trees. Amenities include a fenced-in dog park and laundry facilities. This property is ideally located near Conestoga College and close to shops, restaurants, parks, and playgrounds, with easy access to public transit and major highways.

LONDON, ONTARIO

1355 Commissioners Road West

Acquired: May 2019

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	14	37	0	1	52

Village West Apartments is a five-storey building with 52 units and outdoor parking. Amenities in this condo-style building include a large, well-appointed lobby, social room, and fitness centre. This property, located in the quaint village of Byron, backs onto a park-like setting with nearby shops, restaurants, schools, parks, conservation areas, and public transit.

LONDON, ONTARIO

433 King Street

Acquired: October 2021

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	62	66	1	1	130

Kingswell Towers is an 18-storey building with 130 units and underground parking. Amenities include a fitness room, social room, sauna, and bike storage. The building is within walking distance of downtown London and has an abundance of retail, dining, entertainment venues, and nightlife options. It also offers easy access to many city parks, walking trails, bike paths, and the Thames River.

LONDON, ONTARIO

470 Scenic Drive

MAP

Acquired: October 2023

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
16	32	63	4	0	115

Scenic Tower is a mid-rise building with nine storeys, 115 units, 100 outdoor parking spaces and 48 underground parking spaces. Amenities include a social room, common laundry facilities, lockers, and an outdoor amenity area. This property ideally sits within walking distance of the Victoria Hospital, the Thames River Valley, and numerous parks with walking and cycling trails. It offers easy access to public transit and Highway 401.

MARKHAM, ONTARIO

65 Times Avenue

MAP

Acquired: March 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
9	37	18	0	0	64

The Foresite is a five-storey building with 64 units Amenities include 20 surface and 44 underground parking spots, in suite laundry facilities, and elevator service. The building is in a prime location, close to public transit, only minutes from shopping, restaurants, and amenities with easy access to Highway 407, Highway 404 and 7.

MISSISSAUGA, ONTARIO

65 & 75 Paisley Boulevard West

MAP

Acquired: December 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
15	67	79	2	1	164

Seville East & West consists of two, seven-storey buildings, totalling 164 units. Amenities include 126 surface and 60 underground parking spaces, laundry facilities, and an on-site convenience store. The property is just south of downtown Mississauga in a prime location and only minutes from shopping, restaurants, and amenities, including a major hospital. It also has easy access to Highway 403, the QEW, public transit and a GO station.

Artist Concept

OTTAWA, ONTARIO

280 Montgomery Street

MAP

Acquired: January 2022

This Ottawa project is a three-tower mixed-use, purpose-built rental development that will bring much-needed housing to Ottawa's core. Spanning four acres next to the Rideau River at Montreal Road, the project will offer over 1,100 residential units and 20,000 square feet of retail space.

As at June 30, the construction of Maison Riverain has progressed with three quarters of Tower 1's in-suite framing complete. HVAC, electrical and plumbing installations are progressing commensurately with drywall installation completed a third of the way up the tower. The project is on schedule to welcome the first Residents in late Q1'25 or early Q2'25.

STRATFORD, ONTARIO

30 & 31 Campbell Court

MAP

Acquired: April 2016

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	33	63	3	0	99

The Wynbrook and the Mayfair are two low-rise, three-storey buildings on opposite sides of the street with a combined 99 units. Amenities include 100 surface parking spaces and laundry facilities in each building. The property is minutes from Stratford's historic downtown core, the Avon River, and Lake Victoria. There is easy access to public transportation and shopping, and it is only a 30-minute drive to Kitchener and Waterloo.

TORONTO, ONTARIO

12 & 14 Auburndale Court

MAP

Acquired: October 2021

Unit Breakdown

Bachelor	2 Bedroom	3 Bedroom	4 Bedroom	Commercial	Total Units
0	15	23	8	0	46

The Scotch Elms is a 46-unit townhome property with 29 outdoor, 37 underground, and seven visitor parking spots. Townhomes feature in-suite laundry, functional basements, and private fenced-in backyards. This property is located in a family-friendly residential neighbourhood within walking distance of grocery and retail stores, schools, and parks, with excellent transit accessibility and Highway 401 only minutes away.

TORONTO, ONTARIO

2303 Eglinton Avenue East

MAP

Acquired: December 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
6	67	96	0	0	169

Ravine Park Apartments has seven storeys, 169 units, and 183 combined indoor and outdoor parking spots. Amenities include common laundry facilities and lockers. This property is near a large commercial district, offering diverse dining, entertainment, and lifestyle amenities. It also provides excellent public transit accessibility with subway and GO stations within walking distance and a planned LRT station across the street.

TORONTO, ONTARIO

787 Vaughan Road

MAP

Acquired: November 2020

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
7	25	6	0	0	38

Gertrude Suites is a four-storey building with 38 units and on-site laundry facilities. Residents of this eclectic Eglinton West neighbourhood of Toronto are within walking distance of the Eglinton Crosstown line, restaurants, parks, trails, shopping, and other amenities.

TORONTO, ONTARIO

223 Woodbine Avenue

Acquired: March 2020

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	32	16	0	0	48

Beach Park Apartments is a three-and-a-half-storey building with 48 units offering 51 surface parking spaces and laundry facilities. This building is in a premier location just steps from the Beaches Park and boardwalk along Lake Ontario and close to shopping, restaurants, and amenities. The property is near public transit and only minutes from downtown Toronto.

TORONTO, ONTARIO

650 Woodbine Avenue

Acquired: November 2020

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	30	8	0	0	38

The Beach Suites is a four-storey building with 38 units, 27 surface parking spots, and laundry facilities in the trendy Beaches neighbourhood of Toronto. The building is in a premier location near public transit routes for downtown Toronto and several parks, the lakefront boardwalk, shopping, amenities, and the Beaches Park on Lake Ontario.

WELLAND, ONTARIO

200-230 Denistoun St.

Acquired: June 2024

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
1	178	186	23	0	388

Parkway Village is made up of four, eight-storey apartment buildings with a combined 388 units and 581 parking spots. Amenities including fitness rooms, social rooms, laundry facilities, individual thermostats, and on-site staff. These buildings are located steps from the Welland Recreational Waterway, and offer easy access to downtown Welland, grocery stores, restaurants, coffee shops, hospital, churches, public transit, schools, parks and walking trails.

RISKS AND UNCERTAINTIES

There are certain risk factors inherent in an investment in the Trust Units and in the activities of the Trust, including, but not limited to, risks related to availability of distributable income, liquidity and potential price fluctuations of the Trust Units, redemption risk, tax-related risks, litigation risks, risks of real estate investment and ownership, mortgage refinancing, availability of cash flow, risk of changes in government regulation, environmental matters, Trust Unitholder liability, dependence on key personnel, potential conflicts of interest, changes in legislation, investment eligibility and dilution arising from the issue of additional Trust Units. See "OFFERING MEMORANDUM" for full list of Risks.

Consolidated Financial Statements

Equiton Residential Income Fund Trust
(Unaudited)

For the six-month period ended June 30, 2024

Contents

Equiton Residential Income Fund Trust
Consolidated Statements of Financial Position

	Note		June 30, 2024		December 31, 2023
ASSETS					
Non-current assets					
Investment properties	[4]	**$**	**933,536,535**	$	849,831,240
Investment property under development	[5]		**99,128,099**		80,882,849
			1,032,664,634		930,714,089
Current assets					
Cash	[6]		**11,173,880**		15,893,055
Restricted cash	[6]		**8,641,403**		2,212,198
Tenant and other receivables			**1,128,351**		867,191
Loan receivable	[8]		**2,476,609**		2,136,672
Prepaid expenses			**1,899,853**		1,231,975
Land deposits			**1,000,000**		-
			26,320,096		22,341,091
TOTAL ASSETS		**$**	**1,058,984,730**	$	953,055,180
EQUITY AND LIABILITIES					
Non-current Liabilities					
Mortgages Payable	[9]	**$**	**335,426,583**	$	356,292,048
			335,426,583		356,292,048
Current Liabilities					
Construction loan payable	[10]		**51,298,042**		30,942,767
Bank loan payable	[11]		**-**		13,435,000
Current portion of mortgages payable	[9]		**85,992,499**		19,987,871
Accounts payable and accrued liabilities			**13,570,346**		13,582,695
Tenant deposits and deferred revenue			**4,603,638**		4,062,453
Unit subscriptions held in trust	[6]		**8,641,403**		2,212,198
Distributions payable	[13b]		**3,283,055**		3,091,133
Due to related parties	[12]		**17,978,663**		12,984,256
			185,367,646		100,298,373
TOTAL LIABILITIES		**$**	**520,794,229**	$	456,590,421
EQUITY					
Net assets attributable to unitholders			**538,190,501**		496,464,759
TOTAL EQUITY AND LIABILITIES		**$**	**1,058,984,730**	$	953,055,180

Commitments and contingencies [17]

On behalf of the Trustees

________________ Trustee ________________ Trustee

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Note	June 30, 2024	June 30, 2023
Property revenue		**$ 26,284,743**	$ 22,944,445
Property operating expenses			
Operating expenses		**(5,913,469)**	(4,952,488)
Utilities		**(2,682,464)**	(2,711,814)
Property taxes		**(2,799,303)**	(2,541,957)
		(11,395,236)	(10,206,259)
Net operating income		**$ 14,889,507**	$ 12,738,186
Other income		**794,966**	306,442
Financing cost		**(7,149,643)**	(7,167,730)
Administration		**(554,618)**	(498,685)
Asset management fee	[14]	**(5,121,639)**	(4,703,853)
Performance incentive fee	[14]	**(4,073,004)**	(3,763,174)
Fair value adjustment on investment properties	[4]	**125,973**	19,311,398
Net (loss) income		**(1,088,458)**	16,222,584
Comprehensive (loss) income		**$ (1,088,458)**	$ 16,222,584

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust

Consolidated Statements of Changes in Net Assets Attributable to Unitholders

Year ended December 31, 2023	Trust Units	Retained Earnings	Contributed Surplus	Total Unitholders' Equity
As at January 1, 2023	$ 381,400,186	$ 45,218,218	$ 825,183	$ 427,443,587
Issuance of units	143,703,972	-	-	143,703,972
Issuance of units under DRIP	21,249,397	-	-	21,249,397
Redemption of units	(54,628,818)	-	-	(54,628,818)
Issuance costs	(7,430,100)	-	-	(7,430,100)
Net income	-	(1,451,842)	-	(1,451,842)
Distributions	-	(32,421,437)	-	(32,421,437)
As at December 31, 2023	**$ 484,294,637**	**$ 11,344,939**	**$ 825,183**	**$ 496,464,759**

Year ended June 30, 2024	Trust Units	Retained Earnings	Contributed Surplus	Total Unitholders' Equity
As at January 1, 2024	$ 484,294,637	$ 11,344,939	$ 825,183	$ 496,464,759
Issuance of units	92,332,806	-	-	92,332,806
Issuance of units under DRIP	12,880,107	-	-	12,880,106
Redemption of units	(38,935,524)	-	-	(38,935,523)
Issuance costs	(4,089,383)	-	-	(4,089,383)
Net income	-	(1,088,458)	-	(1,088,458)
Distributions	-	(19,373,806)	-	(19,373,806)
As at June 30, 2024	**$ 546,482,643**	**$ (9,117,325)**	**$ 825,183**	**$ 538,190,501**

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust
Consolidated Statements of Cash Flows

	Note	June 30, 2024	June 30, 2023
OPERATING ACTIVITIES			
Net (loss) income		**$ (1,088,458)**	$ 16,222,584
Add (deduct) items not affecting cash			
Performance incentive fee		**4,073,004**	3,763,174
Increase in fair value of investment properties		**(125,973)**	(19,311,398)
Amortization of deferred financing fees		**1,371,261**	903,380
Change in non-cash operating items	[16]	**6,950,405**	4,692,156
Cash (used in) provided by operating activities		**$ 11,180,239**	$ 6,269,896
FINANCING ACTIVITIES			
Proceeds from issue of units		**92,332,806**	61,507,150
Redemption of units		**(38,935,523)**	(39,437,965)
Distribution to unitholders		**(6,301,778)**	(4,928,086)
Payment of issuance costs		**(4,089,383)**	(3,307,552)
Repayment of line of credit		**(13,435,000)**	(3,605,000)
Payment of deferred financing fees		**(1,371,260)**	(776,196)
Interest reserve holdback		**-**	29,227
Repayment of mortgages payable		**(3,838,129)**	(3,345,175)
Proceeds from mortgage		**48,977,292**	-
Proceed from construction Loan		**20,355,275**	9,443,675
Cash provided by financing activties		**$ 93,694,300**	$ 15,580,078
INVESTING ACTIVITIES			
Building improvements		**(7,957,881)**	(8,813,905)
Loan Issuance to Joint Venturer		**(339,937)**	(442,515)
Land deposits		**(1,000,000)**	300,000
Acquisition of investment properties		**(75,621,441)**	-
Investment in land under development		**(18,245,250)**	(15,122,567)
Cash used in investing activities		**$ (103,164,509)**	$ (24,078,987)
Net increase (decrease) in cash		**1,710,030**	(2,229,013)
Cash, beginning of year		**18,105,253**	10,337,351
Cash, end of year		**$ 19,815,283**	$ 8,108,338

Cash presented as:		
Cash	**$ 11,173,880**	$ 2,028,489
Restricted cash	**8,641,403**	6,079,849
	$ 19,815,283	$ 8,108,338

See accompanying notes to the financial statements

1. Nature of operations

Equiton Residential Income Fund Trust (the "Trust") is an open-ended real estate investment trust ("REIT") established on March 1, 2016 under the laws of the Province of Ontario. The Trust qualified as a "mutual fund trust" (pursuant to subsection 132(6) of the Income Tax Act) and it was formed primarily to acquire income-producing properties located in Canada.

2. General information and statement of compliance with IFRS

The consolidated financial statements of the Trust have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on a historical cost basis except for investment properties and certain categories of financial instruments, if any, that have been measured at fair value. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The address of the Trust's registered office is 1111 International Boulevard, Suite 500, Burlington, Ontario, L7L 6W1. The financial statements for the year ended June 30, 2024 were approved and authorized for issue by the Trust on Aug 19, 2024

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Principles of consolidation

These consolidated financial statements include the accounts of the Trust and its controlled entity: Equiton Residential Income Fund Limited Partnership (the "Limited Partnership"). The results of the Limited Partnership will continue to be included in the consolidated financial statements of the Trust until the date that the Trust's control over the Limited Partnership ceases. Control exists when the Trust has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint arrangements

A joint arrangement is a contractual arrangement pursuant to which the Trust or a controlled entity and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Joint arrangements are of two types - joint ventures and joint operations. A joint operation is a joint arrangement in which the Trust has rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement in which the Trust has rights to only the net assets of the arrangement.

3. Summary of significant accounting policies (continued)

Joint arrangements (continued)

The Trust is party to a single joint arrangement, which is a joint operation, through a 75% co-ownership interest called Riverain Co-ownership (“Riverain”). Riverain includes an investment property under development located at 29 Selkirk Street and 2 Montreal Road in the City of Ottawa, Ontario (Note 7). Joint operations are accounted for by recognizing the Trust’s proportionate share of the assets, liabilities, revenue, expenses and cash flows of the joint operation.

Investment properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment properties (“IAS 40”). Properties that are held for long-term rental yields or for capital appreciation or both are classified as investment properties. Investment properties also include properties that are being constructed or will be developed for future use as investment properties.

Investment properties are recorded initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services, and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Additions to investment properties are expenditures incurred for the expansion or redevelopment of the existing property, or to maintain or improve its productive capacity. Productive capacity maintenance costs are major maintenance costs and tenant improvements. Subsequent to initial recognition, investment properties are recorded at fair value. The changes in fair value in each reporting period are recorded in the consolidated statement of income and comprehensive income. Fair value is based upon valuations performed by an appraiser accredited through the Appraisal Institute of Canada, using valuation techniques including the direct capitalization income and discounted cash flow methods.

Recent real estate transactions with similar characteristics and locations to the Trust’s assets are also considered. The direct capitalization income method applies a capitalization rate to the property’s stabilized net operating income which incorporates allowances for the vacancy, management fees, and structural reserves for capital expenditures for the property. The resulting capitalized value is further adjusted, where appropriate, for extraordinary costs to stabilize the income and non-recoverable capital expenditures.

Investment property under development

The investment property undergoing development takes a substantial period of time to prepare for its intended use as an investment property. The investment property under development is initially recorded at the purchase price plus transaction costs.

Subsequent to acquisition, the cost of development properties includes all direct expenditures incurred in connection with their development and construction. These expenditures consist of all direct costs, realty taxes and borrowing costs. The development period commences when expenditures are being incurred and activities necessary to prepare the asset for its intended use are in progress. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

3. Summary of significant accounting policies (continued)

Investment property under development (continued)

Properties under development are measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably determinable.

Tenant deposits

Tenant deposits are recognized initially at the fair value of the cash received and subsequently measured at amortized cost. The Trust obtains deposits from tenants as a guarantee for returning the leased premises at the end of the lease term in a specified good condition or for specified lease payments according to the terms of the lease.

Revenue recognition

The Trust has retained substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases.

Revenue from investment properties include rents from tenants under leases, parking income, laundry income and other miscellaneous income paid by the tenants under the terms of their existing leases. Rental revenue under a lease commences when a tenant has a right to use the leased asset and revenue is recognized pursuant to the terms of the lease agreement. Revenue is recognized systematically over the term of the lease, which is generally not more than twelve months. Other rental revenues such as parking revenues and laundry revenue is considered non-lease components and are within the scope of IFRS 15 - Revenue from Contracts with Customers. The performance obligation for property management and ancillary services is satisfied over time.

Financial instruments and fair values

(i) Financial assets

In accordance with IFRS 9, 'Financial Instruments', financial assets are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial assets are categorized and measured based on how the Trust manages its financial instruments and the characteristics of their contractual cash flows. IFRS 9 contains three principal classification categories for financial assets:

i) Measured at amortized cost,
ii) Fair value through other comprehensive income, and
iii) Fair value through profit or loss.

A financial asset is measured at amortized cost if it meets both of the following conditions

i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Summary of significant accounting policies (continued)

The Trust's financial assets include cash, due from related parties, tenants and other receivables and loan receivable. All financial assets are recognized initially at fair value and subsequently at amortized cost using the effective interest method with the exception of the loan receivable with is subsequently measured at fair value through profit or loss.

Impairment – Expected Credit Loss Model:

For the impairment of financial assets, the Trust uses a forward-looking 'expected credit loss' ('ECL') model. The measurement options for the ECL are lifetime expected credit losses and 12-month expected credit losses.

The Trust adopted the practical expedient to determine ECL on receivables using a provision matrix based on historical credit loss experiences adjusted for forward-looking factors specific to the debtors and to the economic environment to estimate lifetime ECL.

(ii) Financial liabilities

In accordance with IFRS 9, 'Financial Instruments', financial liabilities are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial liabilities are measured based on two categories:

i) Amortized cost, and
ii) Fair value through profit or loss.

Under IFRS 9, all financial liabilities are classified and subsequently measured at amortized cost except in certain cases. The Trust has no financial liabilities that meet the definitions of these specific cases. Financial liabilities consist of mortgages payable, construction loan payable, loan payable due to related party, unit subscriptions held in trust, payables and accruals, loan payable, deferred revenue and distributions payable.

A financial liability is derecognized when the obligation under the liability is discharged, canceled or expires.

(iii) Transaction costs

Direct and indirect financing costs that are attributable to the issue of other financial liabilities measured at amortized cost are presented as a reduction from the carrying amount of the related debt and are amortized using the effective interest rate method over the term of the related debt. These costs include interest, amortization of discounts or premiums relating to borrowings, fees and commissions paid to lenders, agents, brokers and advisers, and transfer taxes and duties that are incurred in connection with the arrangement of borrowings.

(iv) Fair value

Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values. Each type of fair value is categorized based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

3. Summary of significant accounting policies (continued)
(iv) Fair value(continued)

The fair value hierarchy for measurement of assets and liabilities is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

Fair value of financial assets and liabilities

The fair values of cash, tenant deposits and other receivables, amounts due to/from related parties, payables, construction loan payable, loan payable and distributions payable approximate their carrying value due to the short-term maturity of those instruments.

The fair value of the mortgages payable and loan receivable have been determined by discounting the cash flows of these financial instruments using June 30, 2024 and December 31, 2023 market rates for debts of similar terms.

	June 30, 2024		
	Fair Value Hierarchy	**Carrying Value**	**Fair Value**
Assets:			
Investment properties	**Level 3**	**$ 933,536,535**	**$933,536,535**
Loan receivable	**Level 2**	**$ 2,476,609**	**$ 2,476,609**
Liabilities:			
Mortgages payable	**Level 2**	**$ 431,478,447**	**$378,210,030**

	December 31, 2023		
	Fair Value Hierarchy	Carrying Value	Fair Value
Assets:			
Investment properties	Level 3	$849,831,240	$849,831,240
Loan receivable	Level 2	$ 2,136,672	$ 2,136,672
Liabilities:			
Mortgages payable	Level 2	$385,774,998	$337,566,925

3. **Summary of significant accounting policies (continued)**

Critical accounting estimates, assumptions, and judgments

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trust has made the following critical accounting estimates, assumptions, and judgments:

Investment properties

In determining estimates of fair values for its investment properties, the assumptions underlying estimated values are limited by the availability of comparable data and the uncertainty of predictions concerning future events. Should the following underlying assumptions change, actual results could differ from the estimated amounts:

i. Property tenancies;
ii. Market rents;
iii. Market terminal capitalization rates;
iv. Discount rates;
v. Direct capitalization rates;
vi. Economic environment and market conditions; and
vii. Market activity.

The critical estimates and assumptions underlying the valuation of the investment properties are outlined in Note 4.

Joint operations

When determining the appropriate basis of accounting for the Trust’s investment in co-ownership, the Trust makes judgments about the degree of control that the Trust exerts directly or through an arrangement over the co-ownership’s relevant activities.

The Trust has determined that its interest in the co-ownership is a joint operation (Note 7).

Net assets attributable to unitholders

Trust units are redeemable at the holder’s option and therefore are considered a puttable instrument in accordance with International Accounting Standard 32 - Financial Instruments: Presentation (“IAS 32”), subject to certain limitations and restrictions. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met, in which case, the puttable instruments may be presented as net assets attributable to unitholders. The Trust units meet the necessary conditions and have therefore been presented as net assets attributable to unitholders under IAS 32.

4. Investment properties

Reconciliation of the carrying amount for investment properties for the beginning and end of the financial year are as follows:

Balance, January 1, 2023	**$791,494,826**
Purchase of investment property	34,091,240
Building improvements to investment properties	17,221,499
Increase in fair value of investment properties	7,023,675
Balance, December 31, 2023	**$849,831,240**
Purchase of investment property	75,621,441
Building improvements to investment properties	7,957,881
Increase in fair value of investment properties	125,973
Balance, June 30, 2024	**$933,536,535**

One June 21, 2024, the Partnership acquired an investment property located at 200-230 Denistoun Ave. in Welland, Ontario at a cost of $75,621,441.

On June 30, 2024, all Investment Properties that the Partnership owned as at January 1, 2023 and all material investment properties were valued by independent professionally qualified appraisers who hold a recognized relevant professional qualification and have recent experience in the locations of the income-producing properties valued.

The estimated fair values per these appraisals are as follows:

Region		**Portfolio Values by Region June 30, 2024**		**Portfolio Values by Region December 31, 2023**
Alberta	$	61,800,000	$	58,600,000
Greater Toronto and Hamilton Area		379,370,000		384,490,000
South Eastern Ontario		37,650,000		36,650,000
South Western Ontario		102,520,580		101,160,580
Western Ontario		352,195,954		268,930,660
	$	**933,536,534**	**$**	**849,831,240**

The Trust determined the fair value of each investment property based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the applicable statement of financial position dates, less future cash outflow pertaining to the respective leases. The properties are appraised using several approaches that typically include a direct capitalization income method and a direct comparison approach.

4. Investment properties (continued)

The significant assumption made relating to valuations of investment properties using direct capitalization income method is the capitalization rate.

Values are most sensitive to changes in capitalization rates, and the variability of cash flows. If the capitalization rate were to increase by 25 basis points ("bps"), the value of investment properties would decrease by $51,220,644 (December 31, 2023 – decrease by $48,684,969). If the capitalization rate were to decrease by 25 bps, the value of investment properties would increase by $57,416,438 (December 31, 2023 – increase by $55,091,603). The capitalization rates used are as follows:

Region	Weighted Avg Cap Rate June 30, 2024	Weighted Avg Cap Rate Dec 31, 2023
Alberta	5.50%	5.50%
Greater Toronto and Hamilton Area	3.91%	3.69%
South Eastern Ontario	4.78%	4.61%
South Western Ontario	4.62%	4.52%
Western Ontario	4.53%	4.43%

5. Investment property under development

	June 30, 2024	December 31, 2023
Opening balance	**$ 80,882,849**	$ 43,711,951
Property under development expenditures	**18,245,250**	37,170,898
Ending balance	**$ 99,128,099**	$ 80,882,849

This property under development represents the Trust's 75% interest in Riverain (Note 7).

6. Restricted cash

On June 30, 2024, the restricted cash is $ 8,641,403 (2023 - $2,212,198). Restricted cash of $ 8,641,403 represents unitholder subscriptions held in trust until the trade settlement date. These amounts will be returned to investors if the proposed unitholders subscriptions do not successfully proceed.

7. Joint arrangement

The Trust's indirect interests in Riverain is subject to joint control and accounted for as a joint operation. The Limited Partnership entered into a co-ownership agreement with Selkirk & Main Holdings Inc. and is developing a multi residential property in Ottawa, Ontario. There is a building currently on the property that generated rental income from commercial tenants in 2020 and 2021, however the intention is to demolish the building for redevelopment. Therefore, the purchase price was allocated entirely to the land. The co-ownership was formed on January 18, 2022 and is governed by co-owner's agreement effective as of that date. The co-ownership agreement stipulates that a co-owners committee be formed consisting of two members, of whom one member shall be appointed by each of the co-owners. All major decisions, as defined in the agreements, require the unanimous vote of the members of the co-owners committee. The Limited Partner's ownership interest is 75%.

The financial information in respect of the Trust's indirect 75% proportionate share of the joint operation is as follows:

	June 30, 2024	December 31, 2023
Assets		
Cash	**$ 430,992**	$ 661,891
Accounts receivable	**521,569**	320,816
Prepaids	**448**	-
Investment property under development	**99,128,099**	80,882,849
Total Assets	**$ 100,081,108**	$ 81,865,556
Liabilities		
Accounts payable and accrued liabilities	**$ 8,187,003**	$ 5,757,010
Loans payable	**16,875,000**	16,875,000
Construction loan payable	**34,423,042**	14,067,767
Total Liabilities	**59,485,045**	36,699,777
Co-owners' Equity	**40,596,063**	45,165,779
Total Liabilities and Co-owners' Equity	**$ 100,081,108**	$ 81,865,556

8. Loan receivable

On January 18, 2022, the Limited Partnership entered into an equity loan agreement with Selkirk & Main Holdings Inc. The Limited Partnership has agreed to provide loans to Selkirk & Main Holdings Inc. from time to time as equity funds are required for the joint operation of Riverain (Note 7) in principal amount equal to 12.5% of the required equity funds of the joint operation.

8. Loan receivable (continued)

The equity loan bears an interest at a rate equal to 7.75% per annum. The equity loan is repayable upon the earlier of the following:

- the day upon which the first advance of any long-term financing for such phase is made following the construction thereof; and
- the day upon which the Selkirk & Main Holdings Inc. ceases to be a co-owner of the property or such phase.

The loan is secured as follows:

- a joint and several corporate guarantee and postponement from Selkirk & Main Holdings Inc. and Main and Main Asset Management Inc. for the full amount of the equity loan.
- a pledge in favour of the Limited Partnership of all of the issued and outstanding shares of the nominees;
- the co-owners charge made by Selkirk & Main Holdings Inc. in favour of the Limited Partnership (including the registered co-owners charge in favour of Equiton granted by the Nominees) which shall, in addition to the matters set out in Section 7.3(1) of the co-owners agreement, secure payment of the equity Loan.

The equity loan was assessed at June 30, 2024 to determine whether there is objective evidence of impairment. A loan investment is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of an asset, and that the loss event had a negative effect on these estimated future cash flows of that asset that can be estimated reliably. For the period ended June 30, 2024, there was no provisions for loan investment losses. The fair value of the loan receivable is estimated to approximate its carrying value (Note 3).

9. Mortgages payable

	mortgage	Blended Monthly payments	Interest rate	Maturity date	June 30, 2024	December 31, 2023
BMO (1) - Brantford	1st (i)	33,464	3.91%	7/31/2026	**4,998,477**	5,100,379
BMO - Kingston Conacher	1st (i)	7,581	4.60%	10/1/2028	**1,170,970**	1,189,601
BMO - Kingston Princess	1st (i)	12,657	3.50%	6/1/2028	**2,110,412**	2,148,983
BMO - Chatham Mary	1st (i)	15,042	3.80%	9/1/2028	**2,467,954**	2,511,203
BMO - Chatham Mary	2nd (i)	2,518	4.35%	8/31/2028	**393,474**	399,941
FN (2) - Stratford	1st	20,288	2.73%	9/1/2026	**4,018,113**	4,084,774
FN - Chatham Wellington	1st	12,168	3.31%	3/1/2028	**2,034,881**	2,074,065
PT (3) - Kingston Division	1st (ii)	30,582	2.44%	3/1/2025	**4,820,164**	4,944,266
PT - Kingston Division	2nd	5,751	3.24%	3/1/2028	**855,292**	875,844
FN - London Commissioner	1st	41,055	3.18%	9/1/2029	**10,372,293**	10,452,673
FN - Markham 65 Times	1st	47,339	2.58%	9/1/2029	**11,898,851**	12,029,231
FN - Highland	1st	11,137	2.84%	6/1/2030	**2,427,236**	2,459,527
FN - 5-7 Wilsonview	1st	24,449	2.74%	6/1/2030	**4,604,384**	4,687,692
FN - Paisley	1st	71,999	2.49%	6/1/2030	**18,582,036**	18,782,424
FN - Paisley	2nd	39,177	6.50%	1/1/2025	**7,153,933**	7,217,904
FN - 223 Woodbine	1st	41,878	2.20%	6/1/2030	**11,258,755**	11,385,927
FN - 8 & 16 Wilsonview	1st	79,227	2.17%	6/1/2030	**18,990,105**	19,258,655
FN - 650 Woodbine	1st	30,073	2.00%	3/1/2031	**7,443,574**	7,549,269
FN - 787 Vaughan	1st	24,063	2.00%	3/1/2031	**5,955,884**	6,040,458
FN - 100 Old Carriage	1st	154,157	2.43%	12/1/2031	**41,335,999**	41,752,845
FN - 125 Wellington	1st (iv)	53,282	2.86%	12/1/2025	**11,917,642**	12,066,680
FN - 125 Wellington (Loan 2)	1st	100,727	2.53%	12/1/2031	**23,768,411**	24,071,447
FN - 433 King Street	1st	41,818	2.87%	1/1/2025	**17,485,000**	17,485,000
FN - 433 King Street	2nd (iii)	14,147	6.75%	1/1/2025	**2,515,000**	2,515,000
FN - 12 & 14 Auburndale	1st	46,285	2.83%	12/1/2031	**12,875,331**	12,971,132
PC (4) - 208 Woolwich	1st (v)	76,130	2.13%	8/1/2031	**23,419,145**	23,442,652
FN - 98 Farley	1st (vi)	95,276	2.83%	12/1/2031	**26,264,761**	26,446,235
CICI (5) - 200 Edgar Lane	1st (vii)	82,752	3.53%	9/1/2032	**17,506,682**	17,597,275
FN - 78 Braemar Drive	1st	124,893	3.92%	9/1/2032	**29,812,463**	29,980,304
FN - 10001 Bellamy	1st	69,615	4.38%	6/1/2033	**15,628,901**	15,706,416
FN - 2303 Eglinton Avenue East	1st	97,393	4.20%	6/1/2033	**22,442,565**	22,558,228
SCI(6) - 470 Scenic Drive	1st	45,422	4.25%	6/12/2024	**-**	12,825,000
FN - 470 Scenic Drive	1st	64,944	4.37%	3/1/2034	**14,779,204**	-
PT - 23 Lynwood Drive	1st(viii)	15,871	2.28%	9/1/2029	**3,170,555**	3,163,968
LV(7) - 200, 210, 220 And 230 Denistoun	1st	Variable payment	4.50%	6/1/2025	**47,000,000**	-
					$ 431,478,447	**$ 385,774,998**
Deferred Finance Charges					**(10,059,365)**	(9,495,079)
Acquisition date unamortized fair value adjustments						
Interest reserve holdback					**-**	-
					$ 421,419,082	$ 376,279,919
Less: current portion					**$ (85,992,499)**	$ (19,987,871)
					$ 335,426,583	$ 356,292,048

(1) Bank of Montreal
(2) First National Financial LP
(3) People's Trust
(4) Peakhill Capital Inc.
(5) Canada ICI Capital Corporation
(6) (SCI) Scenic Place Inc.
(7) (LV) Laurent Viger Construction Limited, Chantal Viger And Marc. First National Financial LP, CMHC commitment letter received, expected to close in September 2024, 4% interest rate, maturing in 2034.

9. Mortgages payable (continued)

The mortgages payable are secured by the investment properties disclosed in Note 4 and are repayable as follows:

12 months from period end	$	85,992,499
13 to 24 months from period end	$	29,975,198
25 to 36 months from period end	$	4,155,861
37 to 48 months from period end	$	11,136,648
49 to 60 months from period end	$	14,409,119
Thereafter	$	285,809,122
	$	**431,478,447**

(i) There are financial and non-financial covenants pertaining to the Bank of Montreal facilities and they were all met as at December 31, 2023.

(ii) The People's Trust first mortgage on loan was assumed on the purchase of 780 Division Street, Kingston, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a discount of $205,372 at the assumption date.

(iii) The First National second mortgage is an interest-only loan.

(iv) The First National first mortgage on loan was assumed on the purchase of the 125 Wellington Street North, Hamilton, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $134,581 at the assumption date.

(v) The Peakhill Capital first mortgage on loan was assumed on the purchase of the 208 Woolwich Street South, Breslau, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $660,053 at the assumption date.

(vi) The First National first mortgage on loan was assumed on the purchase of the 98 Farley, Guelph, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $274,766 at the assumption date.

(vii) The Canada ICI first mortgage on loan was assumed on the purchase of the 200 Edgar Lane, Sherwood Park, Alberta property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $3,516,420 at the assumption date.

(viii) The People's Trust first mortgage on loan was assumed on the purchase of 23 lynnwood Drive, Brantford, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $ 553,911 at the assumption date.

(ix) The balances repayable as noted above are exclusive of the fair value adjustments recorded upon initial recognition of the mortgages that have been assumed during the year as noted by (v) – (viii) above. As at June 30, 2024 these fair value adjustments totalled $4,096,575.

10. Construction loan payable

Land Loan Facility

On October 16, 2023, Riverain entered into a new $22,500,000 Land Loan facility agreement with Desjardins to refinance the phase two and phase three land located in Ottawa. The original Land Loan facility outstanding of $24,000,000 was replaced and the loan differential of $1,500,000 was repaid upon issuance of the first construction loan draw. The interest rate is fixed at 7.69% for 12 months equal to the lender's cost of funds plus 150 basis points (1.5%) with interest-only paid monthly. The $22,500,000 Land Loan matures on November 1, 2024. As at June 30, 2024, the outstanding balance is $22,500,000 (December 31, 2023, $22,500,000), of which the Partnership has recorded its 75%. The other co-owner and the Limited Partnership have provided a corporate guarantee and postponement of claim for the full loan amount of $22,500,000 plus interest and costs for the full duration of the existing land loan facility on phase two and phase three units and any renewals thereof.

ConstructionLoan Facility

On October 16, 2023, Riverain entered into a $88,254,000 Construction Loan Facility ("CLF") agreement with Desjardins to finance the construction of phase one. The CLF is a variable rate loan based on the prime interest rate increased by fifty basis points (0.50%). Accrued interest is due on the first day of the month. The CLF matures on November 1, 2026. In conjunction with the CLF, the Nominee entered into a $1,500,000 revolving operating line of credit to bridge approved project costs between advances at the same variable interest rate as the CLF.

On March 7, 2024, the phase one commitment letter was amended to increase the maximum authorized amount on the CLF to $98,254,000 with no additional equity contribution required.

Draws on the CLF are completed once per month with the issuance of the construction report by the project monitor AMS Quantity Surveyors. As at June 30, 2024 the outstanding balance is $45,897,389 (2023 - $18,757,420) of which the Partnership has recorded its 75%. Borrowings under each of these agreements are secured by a first collateral mortgage charge on the lands and improvements and a general security agreement. The other co-owner and the Limited Partnership have provided a corporate guarantee and postponement of claim or the full loan amount plus interest and costs for the full duration of the existing construction loan facility on phase one construction and any renewals thereof.

Borrowings under each of these agreements are secured by a first collateral mortgage charge on the lands and improvements and a general security agreement.

Letter of Credit

On January 17, 2020, Riverain also entered into a $500,000 Letters of Credit Facility ("LCF") agreement with Desjardins, which can only be used to finance the municipal bodies and public utilities for development purposes. Letter of credits will be for a term of one year and will be subject to an annual fee of 1% upon issuance. The LCF had been extended for an additional 12-month term to February 1, 2023. On January 19, 2023, the LCF agreement was increased to $2,000,000 in conjunction with the refinancing of the Land Loan. On October 16, 2023, the LCF was increased to $3,000,000 in conjunction with the Construction Loan Facility for a period of one year under the same terms and conditions.

10. Construction loan payable(continued)

The LCF is renewable prior to maturity provided there is no material default beyond any applicable notice period. As at June 30, 2024 the outstanding balance is nil (2023 - nil).

11. Bank loan payable

On January 25, 2022, the Limited Partnership entered into a $20,000,000 credit facility with TD Commercial Banking. The facility has a contractual term of 12 months from the date of the first draw down. The first draw down took place on December 14, 2022 in the form of an operating loan. On March 5, 2024, the credit limit was increased to $30,000,000.

The facility bears interest as follows:

- Daily Compounded Canadian Overnight Repo Rate Average (CORRA) plus 2.29547% per annum
- Term CORRA Loans: 1 month Term CORRA plus 2.29547% per annum or 3 Month Term CORRA plus 2.32138% per annum

There are financial and non-financial covenants pertaining to the facility. As at June 30, 2024, all covenants were met.

As at June 30, 2024, the Limited Partnership had drawn down $0 (2023 - $13,435,000) of the facility.

12. Related party transactions and balances

(a) Agreement with Equiton Capital Inc.

The Trust has entered into an Agency Agreement with Equiton Capital Inc. (the “Agent”), a related party through (a) sharing key management personnel with the Trust and (b) one of the Trustees of the Trust indirectly controls Equiton Capital Inc. The Trust has retained the Agent to act as a selling agent of the Trust units.

Pursuant to the Agency Agreement, the Trust incurred agency fees with the Agent related to the issuance of trust units in the amount of $3,868,265 (December 31, 2023 - $6,942,379), which are included in issuance costs in the statements of changes in net assets attributable to unitholders.

(b) Due to related parties

	June 30, 2024	December 31, 2023
Due to Equiton Residential Income GP Inc. (general partner of Equiton Residential Income Limited Partnership)	**$ 14,786,206**	$ 10,713,303
Due to Equiton Partners' Inc.	**2,823,806**	2,050,165
Due to Equiton Capital Inc.	**368,651**	220,785
	$ 17,978,663	$ 12,984,253

Related parties are all unsecured, non-interest bearing, and due on demand.

13. Unitholders' equity

Unitholder transactions excluding allocations of net income distributions and contributed surplus:

(i) Class A Trust Units

The Trust is authorized to issue an unlimited number of Class A Trust units.

(ii) Class B Trust Units

The Trust is authorized to issue an unlimited number of Class B Trust units.

(iii) Class C Trust Units

The Trust is authorized to issue an unlimited number of Class C Trust units.

(iv) Class F Trust Units

The Trust is authorized to issue an unlimited number of Class F Trust units.

(v) Class I Trust Units

The Trust is authorized to issue an unlimited number of Class I Trust units.

13. Unitholders' equity (continued)

(a) Units outstanding

Class A Trust Units	Number	Amount
Balance, January 1, 2023	13,928,165	$ 140,608,727
Issuance of units	4,142,966	49,840,759
Issuance of units through distribution reinvestment plan	663,031	7,818,340
Redemption of units	(739,252)	(8,840,659)
Transfer of units from Class A to Class IS1	(132,893)	(1,625,676)
Issuance costs	-	(2,576,977)
Balance, December 31, 2023	17,862,017	$ 185,224,514
Issuance of units	2,077,489	25,581,706
Issuance of units through distribution reinvestment plan	389,794	4,721,706
Redemption of units	(617,208)	(7,643,905)
Issuance costs	-	(1,133,004)
Balance, June 30, 2024	**19,712,092**	**$ 206,751,017**

Class B Trust Units		
Balance, January 1, 2023	188,461	$ 2,101,785
Issuance of units	572,660	6,892,011
Issuance of units through distribution reinvestment plan	21,351	252,805
Redemption of units	(17,094)	(204,274)
Issuance costs	-	(356,346)
Balance, December 31, 2023	765,378	$ 8,685,981
Issuance of units	152,321	1,882,837
Issuance of units through distribution reinvestment plan	20,995	254,331
Redemption of units	(19,257)	(241,094)
Issuance costs	-	(83,390)
Balance, June 30, 2024	**919,437**	**$ 10,498,665**

Class C Trust Units		
Balance, January 1, 2023	467,396	$ 5,212,377
Issuance of units	872,071	10,411,108
Issuance of units through distribution reinvestment plan	34,732	410,768
Redemption of units	(22,844)	(273,366)
Issuance costs	-	(538,298)
Balance, December 31, 2023	1,351,355	$ 15,222,589
Issuance of units	358,201	4,428,622
Issuance of units through distribution reinvestment plan	34,995	423,915
Redemption of units	267	3,298
Issuance costs	-	(196,142)
Balance, June 30, 2024	**1,744,818**	**$ 19,882,282**

13. Unitholders' equity (continued)
Class F Trust Units

Balance, January 1, 2023	11,430,992	$117,622,336
Issuance of units	4,906,511	59,187,329
Issuance of units through distribution reinvestment plan	580,442	6,844,748
Redemption of units	(618,499)	(7,460,621)
Transfer of units from Class F to Class IS1	(1,528,054)	(18,348,317)
Issuance costs	-	(3,060,234)
Balance, December 31, 2023	14,771,392	$154,785,241
Issuance of units	2,865,107	35,161,643
Issuance of units through distribution reinvestment plan	347,888	4,214,114
Redemption of units	(1,185,257)	(14,651,923)
Issuance costs	**-**	(1,557,295)
Balance, June 30, 2024	**16,799,130**	**$ 177,951,780**

Class IS1 Trust Units	**Number**	**Amount**
Balance, January 1, 2023	11,087,788	$ 115,854,961
Issuance of units	1,438,985	17,372,766
Issuance of units through distribution reinvestment plan	503,046	5,922,736
Redemption of units	(3,177,019)	(37,849,899)
Transfer of units from Class A to Class IS1	132,893	1,625,676
Transfer of units from Class F to Class IS1	1,528,054	18,348,317
Issuance costs	-	(898,245)
Balance, December 31, 2023	11,513,747	$ 120,376,312
Issuance of units	2,054,184	25,277,998
Issuance of units through distribution reinvestment plan	269,618	3,266,041
Redemption of units	(1,325,066)	(16,401,899)
Issuance costs	**-**	(1,119,552)
Balance, June 30, 2024	**12,512,484**	**$ 131,398,899**
Total A, B, C, F and I Units, June 30, 2024	**51,687,960**	**$ 546,482,644**

b) Distributions and distribution reinvestment

On December 19, 2016, the Trust instituted a DRIP whereby Canadian unitholders may elect to have their distributions automatically reinvested in additional units, retroactive to the commencement of the Trust.

During the first six months of 2024, the Trust made distributions of $19,373,806 (2023 - $14,994,460). Of this amount, $12,880,107 (2023 - $9,847,860) were reinvested through the DRIP.

14. Asset management agreement

The property management fees were performed by a related party, Equiton Partners Inc. As compensation for providing the Property Management Services, a fee is paid equal to 4.0% of the gross income from the Properties for the Initial Term and for each Renewal. In addition, Equiton Partners Inc. is paid a fee equal to 5.0% of the total cost to (i) construct tenant improvements and/or coordinate the construction, modification, improvement, re-construction, or effecting of material repairs to any tenant premises at any of the Properties, or (ii) construct, modify, improve, re-construct or effect a material repair to any portion of the Property or Properties.

Equiton Partners Inc. is also entitled to the following fees pursuant to the Asset Management Agreement:

(i) Transaction fee

The transaction fee is charged at 1.00% of the purchase price with respect to each property acquired or sold by the Limited Partnership.

(ii) Asset management fee

The asset management fee is charged at 1.00% annually with respect to the gross asset value of the assets in the Limited Partnership. The asset management fee is calculated and charged monthly.

(iii) Financing fee

The financing fee is charged at 1.00% of the loan amount with respect to each senior or first ranking financing transaction, at 0.50% of the loan amount with respect to each refinancing transaction and at 1.50% of the loan amount with respect to each mezzanine or non-first ranking financing transaction.

(iv) Performance incentive fee

During the term of the Asset Management Agreement, the Manager shall be entitled to a 20% interest in cash distributions of the Limited Partnership, and a 20% interest in any increase in the equity value of the investment properties, calculated and payable at the time such increase in equity value is realized or the issuance of additional limited partner units by the Limited Partnership. The Manager has indicated that it will either defer payment of such performance incentive fees until such time as sufficient cash is available or to elect to receive such performance incentive fees in the form of limited partnership units of the Partnership.

The Asset Management Agreement is for an initial term of five years and automatically renews for a further five years unless terminated by either of the parties.

14. Asset management agreement(continued)

The Manager charged the following fees under the property and asset management agreement during the year:

	June 30, 2024	June 30, 2023
Asset management fee	**$ 5,121,639**	$ 4,703,853
Transaction fee	**824,900**	-
Financing fee	**553,443**	123,695
Performance incentive fee	**4,073,004**	3,763,174
Property management fee	**1,039,632**	906,226
	$ 11,612,618	$ 9,496,948

The asset management, property management fee and performance incentive fees are recorded in the statement of income and comprehensive income. The transaction fee is recorded in investment properties on the statement of financial position. Financing fees are recorded as deferred financing fees in the mortgages payable on the statement of financial position.

Transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Management of capital

The Trust defines capital that it manages as the aggregate of net assets attributable to unitholders and interest-bearing debt less cash. The Trust's objective when managing capital is to ensure that the Trust will continue as a going concern so that it can sustain daily operations. The Trust's primary objective is to ensure that it has sufficient cash resources to indirectly invest in real estate assets in order to provide adequate returns in the form of distributions to its unitholders. To secure the additional capital necessary to pursue these plans, the Trust may attempt to raise additional funds through the issuance of additional trust units.

The Trust is subject to risks associated with debt financing, including the possibility that existing mortgages may not be refinanced or may not be refinanced on favourable terms or with interest rates less favourable than those of the existing debt. The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The total managed capital for the Trust is summarized below:

	June 30, 2024	December 31, 2023
Mortgages payable	**$ 431,478,447**	$ 385,774,998
Construction loan payable	**51,298,042**	30,942,767
Bank loan payable	**-**	13,435,000
Cash	**(11,173,880)**	(15,893,055)
Net debt	**471,602,609**	414,259,710
Net assets attributable to unitholders	**538,190,501**	496,464,759
	$ 1,009,793,110	$ 910,724,469

16. Changes in non-cash operating items

	June 30, 2024	June 30, 2023
Payables and accruals	**$ (4,085,355)**	$ 172,988
Tenant deposits	**541,185**	(152,385)
Tenant and other receivables	**(261,159)**	(1,255,649)
Prepaid expenses	**(667,878)**	(470,027)
Unit subscriptions held in trust	**6,429,205**	1,627,261
Due to/from related parties	**4,994,407**	4,769,968
	$ 6,950,405	$ 4,692,156

17. Commitment

The Trust has committed to costs for future building improvements in the amount of nil (2023 - $52,391).

18. Financial Instruments and risk management

Risks associated with financial assets and liabilities

Financial risks arise from financial instruments to which the Trust is exposed during or at the end of the reporting period. Financial risk comprises market risk, credit risk and liquidity risk. Management identifies, evaluates and monitors these risks throughout the year.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices due to currency risk, price risk, and interest rate risk. Due to the nature of the Trust's financial instruments, it has no exposure to currency or price risk.

Interest rate risk

The Trust is subject to risk associated with debt financings including the risk that credit facilities will not be refinanced on terms as favorable as those of existing indebtedness.

The Trust’s objective in managing interest rate risk is to minimize the volatility of the Trust’s income. As of December 31, 2023, the Trust is subject to a fair value risk through the mortgages which are primarily financed at fixed interest rates with the exception of one variable rate mortgage which subjects the Trust to a cash flow risk. The fair market value of the mortgages payable is disclosed above. The construction loan payable and loan payable also subject the Trust to a cash flow risk due to the variable interest rates.

Receivables and payables are interest-free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities. Tenant deposits are non-interest bearing, so it is assumed that there is no interest rate risk associated with these financial liabilities.

18. Financial Instruments and risk management(continued)

Risks associated with financial assets and liabilities (continued)

(ii) Credit risk

Credit risk is the risk that the counterparty to a financial asset will default resulting in the Trust incurring a financial loss. A substantial portion of the Trust's amounts receivable is with various tenants and individuals and is subject to normal industry credit risks.

The Trust's principal assets are residential buildings. Credit risk arises from the possibility that tenants may not fulfil their lease obligations. The Trust mitigates this credit risk by performing credit checks and due diligence on prospective tenants and on existing tenants when appropriate, and by negotiating leases for spaces of varying sizes.

The carrying amount of receivables is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of income and comprehensive income within other expenses. When a receivable balance is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of income and comprehensive income. The total provision taken on the receivables as at June 30, 2024 is $1,466,364 (2023 - $1,212,154).

The Trust's maximum credit risk exposure at June 30, 2024 and December 31, 2023 is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

(iii) Liquidity risk

Liquidity risk is the risk the Trust will encounter difficulties in meeting its financial liability obligations. The Trust's objective in minimizing liquidity risk is to maintain appropriate levels of leverage on its real estate assets. As at June 30, 2024, the Trust was holding cash of $19,815,283 (2023 - $18,105,253) of which $8,641,403 (2022 - $2,212,198) was restricted for the future issuance of units. The mortgages payable, construction loan payable and bank loan payable have repayment terms outlined in Note 9, Note 10 and Note 11, respectively.

December 31, 2023	On Demand	1 Year	2-5 Years	>5Years
Mortgages payable	$ -	$ 19,987,871	$ 86,108,316	$ 284,072,398
Construction loan payable	-	30,942,767	-	-
Bank loan payable	-	13,435,000	-	-
Due to related parties	16,779,819	-	-	-
Unit subscriptions held in trust	2,212,198	-	-	-
Distributions payable	-	3,091,133	-	-
Payables & accruals	-	13,616,300	-	-
	$ 18,992,017	$ 81,073,071	$ 86,108,316	$ 284,072,398

June 30, 2024	On Demand	1 Year	2-5 Years	>5Years
Mortgages payable	$ -	$ 85,992,449	$59,676,826	$285,809,122
Construction loan payable	-	16,875,000	34,423,042	-
Due to related parties	17,978,664	-	-	-
Unit subscriptions held in trust	8,641,403	-	-	-
Distributions payable	-	3,283,055	-	-
Payables & accruals	-	13,570,346	-	-
	$ 26,620,067	$ 119,720,850	$ 94,099,868	$ 285,809,122

18. Financial instruments and risk management (continued)

Risks associated with financial assets and liabilities (continued)

(iv) Environmental risk

The Trust is subject to various Canadian laws relating to the environment. The Trust has formal policies and procedures dealing with limiting environmental exposures which are administered by Equiton Partners Inc. in their function as the asset manager. Costs related to environmental risk are mitigated by carrying environmental insurance. There is an exposure to financial risks arising from environmental factors which could cause a variation in earnings to the extent that costs may exceed such coverage.

19. Comparative figures

Comparative figures have been reclassified to conform to changed in the current period presentation.