

FOUNDED IN 2015, EQUITON is a wholly Canadian owned and operated company that focuses on providing high quality, private real estate investments. Our senior management team has an average of 25 years of industry experience and understands how to extract the most value from real estate with strong due diligence, transparency and governance. With over \$1.7B in Assets Under Management, 17,000+ investors, and 250+ employees, Equiton's exponential growth is driven by building a strong portfolio of real estate assets and increasing their value through active management.

FUND STRATEGY

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

8-12%[†] TARGETED ANNUAL NET RETURN

MONTHLY CASH FLOW THROUGH DISTRIBUTIONS

BUILD EQUITY AS MORTGAGE IS PAID

CAPITAL APPRECIATION OF PROPERTIES

KEY BENEFITS

DOUBLE RETURN STREAMS



MONTHLY CASH FLOW

Distributions are paid monthly



CAPITAL APPRECIATION

From increase in value of properties



TAX EFFICIENT

Distributions are 100% return of capital (for tax purposes)^{*}



REGISTERED PLAN ELIGIBLE

RRSP, TFSA, RESP, LIRA, RRIF



CONSISTENT RESULTS

119 months of consistently positive returns since inception (May 2016)



REINVESTMENT BONUS

Reinvest distributions and receive a 2% bonus



HEDGE AGAINST INFLATION

Annual rent increases can provide an excellent hedge against inflation



SENIOR LEADERSHIP

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

^{*} Not to be construed as tax advice. For specific tax advice, consult a tax professional.



PORTFOLIO INSIGHTS & UPDATES

Driving Efficiency with Water Reduction Initiatives in the Apartment Fund

In multifamily real estate, a cornerstone of active management involves continuously evaluating portfolio assets to uncover opportunities to reduce operating costs and enhance the Resident experience, all of which can help support asset performance and Investor returns.

Water consumption can represent a significant part of utility expenses and therefore a potential area for efficiency gains. By reducing water consumption across a portfolio, an asset manager can positively impact operating expenses and net operating income.¹

Asset managers can support water savings with:

- **Water fit-ups:** Full-property water-saving programs such as toilet replacements and tune-ups, irrigation efficiencies, leak detection and mitigation
- **Water-saving devices:** In-suite enhancements, including low-flow bathroom fixtures
- **Upgraded appliances:** Energy-efficient dishwashers and laundry machines
- **Sub-metering:** Individual utility meters that enable consumption-based billing and accountability for Residents

In 2025, the Apartment Fund leveraged tools like these to support water savings. A highlight of the program was a 100%+ increase in the number of units equipped with water sub-meters, from 590 to 1,350.

2025 Water Consumption Savings Highlights

5.1% Y/Y* reduction in water consumption/unit	Saved 18,219,000 litres of water — enough water to fill 91k standard bathtubs***	Estimated Cost Savings: \$84k**
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It is important to consider that water savings achieved in one year can extend into the future, generating lasting value within a multifamily portfolio. Together with savings in hydro and gas, along with other operational efficiencies, these initiatives can contribute to cost reductions over time, benefitting the environment, Residents, and the portfolio.

*Same store portfolio

**Estimate based on Y/Y reduction in same store water consumption, using average water rates across same store portfolio.

***Estimate based on 200 litre standard bathtub.

(1) GRESB.com, Using Smart Water management to Improve Performance Outcomes Across Real Estate Asset Classes. February 10, 2026.

EQUITON EXTRAS



Equiton is proud to announce that 33 of the 44 properties (75%) in the Apartment Fund portfolio achieved **CRB-Certified** (Certified Rental Building Program) and **Living Green Together** status in 2025, underscoring our company-wide commitment to ESG. To achieve these certifications, buildings must be well-managed, well-run, well-maintained, and operate in an environmentally responsible way. These certifications also showcase the hard work of our property management teams and their continued focus on the Resident experience.



PORTFOLIO COMPOSITION

As at March 31, 2026



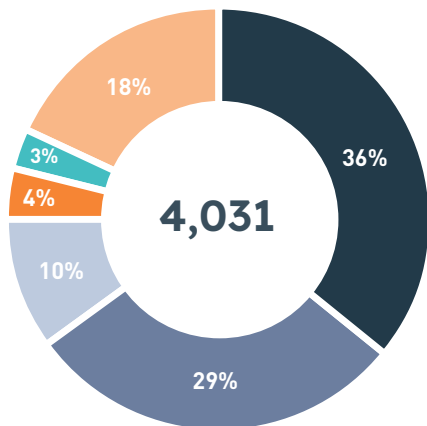
Property Portfolio

● Existing Properties ○ Development

Figures above do not include Maison Riverain which is currently undergoing development/lease up (Phase 1).

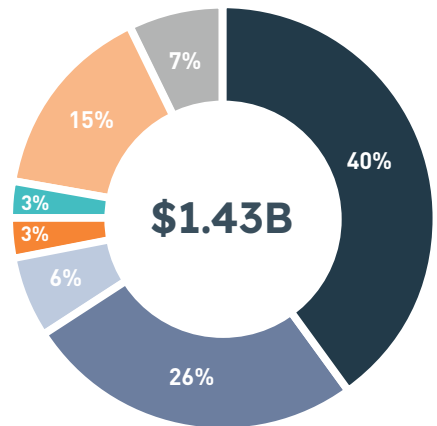
As at February 28, 2026

Portfolio Units (Suites)



- Greater Toronto and Hamilton Area (GTHA)
- Western Ontario
- Southwestern Ontario
- Southeastern Ontario
- British Columbia
- Alberta
- Ottawa Riverain

Portfolio Value[^]



Total portfolio units exclude 294 units at Ottawa Riverain Phase 1 - asset currently undergoing stabilization.

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



PORTFOLIO KPIs

Q4 2025*

Operating Revenues	\$77.7M	Debt Service Coverage (times)	1.36
Net Operating Income	\$43.1M	Interest Coverage (times)	1.95
Net Average Monthly Rent	\$1,647	Revenue Gap to Market	24.8%
Overall Portfolio Occupancy	95.5%	Growth in Operational Revenue year-over-year	33.2%
Mortgage Debt to Gross Book Value	52.4%	Growth in NOI year-over-year	30.6%
Weighted Average Mortgage Interest Rate	3.61%	Net Trailing Returns Class A DRIP (1YR)	6.88%
Weighted Average Time Remaining On Mortgages (years)	6.97	Net Trailing Returns Class F DRIP (1YR)	7.92%

* Refer to the 2025 Apartment Fund Annual Report for more details.

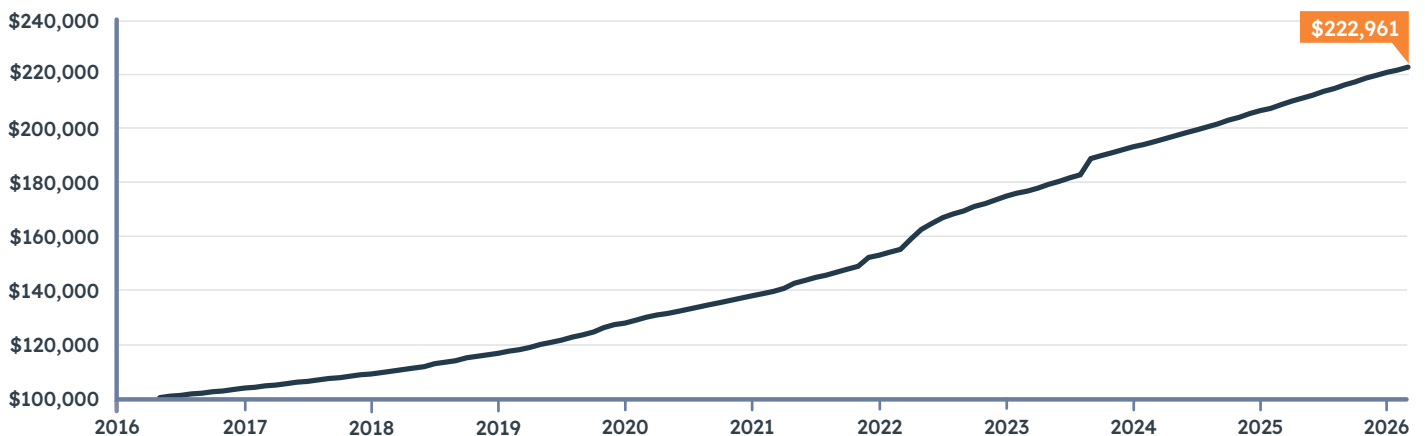
PERFORMANCE METRICS

As at March 31, 2026



\$100,000 Invested

In Class A DRIP Since Inception - Net of Fees[§]



§ Inception Date: May 2016



PERFORMANCE METRICS

As at March 31, 2026



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.76	6.73	6.97
DRIP	6.05	7.09	7.36

Monthly Returns: Twelve month period April '25 - March '26 (%)												
	Apr '25	May '25	June '25	July '25	Aug '25	Sept '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26
CLASS A												
No DRIP	0.55	0.57	0.55	0.57	0.57	0.55	0.57	0.55	0.49	0.49	0.44	0.49
DRIP	0.56	0.58	0.56	0.58	0.58	0.56	0.58	0.56	0.50	0.50	0.45	0.50
CLASS F												
No DRIP	0.63	0.65	0.63	0.65	0.65	0.63	0.65	0.63	0.57	0.57	0.51	0.57
DRIP	0.64	0.66	0.64	0.66	0.66	0.64	0.66	0.64	0.58	0.58	0.52	0.58
CLASS I												
No DRIP	0.65	0.67	0.65	0.67	0.67	0.65	0.67	0.65	0.59	0.59	0.53	0.59
DRIP	0.66	0.68	0.66	0.68	0.68	0.66	0.68	0.66	0.60	0.60	0.54	0.60

Net Calendar Year Returns (%)											
Fund Series	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	13.99	10.81	6.95	6.88	1.45
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	11.93	8.01	7.92	1.69
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	12.21	8.27	8.18	1.75

^a Annualized returns - Not a full calendar year (Class A = May 2016 - December 2016, Class F = March 2018 - December 2018, Class I = April 2019 - December 2019)



Payment Schedule

- Trailer payments are paid at the end of the following month. (e.g., September trailers are paid at the end of October)
- Up-front commissions are based on the book value of units and processed in the month of acquisition. (e.g., All deals that close in September are paid at the end of September)

Governance

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

Past or Current Regulatory Actions

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

Conflict-of-Interest-Matters

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

Approval of Acquisitions and Divestitures

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

Stake in the Fund

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

Liquidity Constraints

Redemption Suspension	The Trust has never suspended redemptions. Trust can limit redemption to \$50K per month and issue promissory notes for redemption requests exceeding the limit.
Redemption Notice	The monthly redemption date (the “Redemption Date”) is the 15th day of each and every month. If the 15th day of the month is not a Business Day, the Redemption Date for that month will be the next succeeding Business Day. The Redemption Notice must be received no later than 90 days before the Redemption Date to be considered for that Redemption Date.
Redemption Fee	Lesser of 2% of Market Value and \$150. The trust has never charged a redemption fee.
Redemption Cap	No redemption cap but Trustees have discretion to restrict to \$50K per month however, this has never been done as disclosed in Schedule D of the OM.

Selling Fee Options and FundSERV Codes

	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge [†]	OPT 2: Low Load [†]	OPT 3: Front Load	Fee Based	Institutional
Commission	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1st Year - 7.00% 2nd Year - 6.50% 3rd Year - 6.00% 4th Year - 5.00% 5th Year - 4.00% After 5th Year - 0.00%	Redeemed In: 1st 18 mos. - 3.50% 2nd 18 mos. - 3.00% After 36 mos. - 0.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Trust.
FundSERV Codes	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
Bloomberg Codes	EQRIAFE			EQRFNL	EQRIINL
MER^{†,**}	1.54%			0.54%	0.29%
Redemption Policy	Monthly: 15th of each month, 90 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

† February 2026 – 12 Month Trailing

**MER (Management Expense Ratio) is presented excluding performance fees and is the total of the Fund's management fee (including upfront selling fees and Trailer fees), fixed administration fee, certain operating expenses (fund costs) and net of increased distribution allocations to Class F and Class I of 1% and 1.25%, respectively. The MER including performance fees was 2.29% for Class A, 1.29% for Class F and 1.04% for Class I.

† Where permitted by Advisor's Firm Policy

Investor Services

Advisors can contact Investor Services for assistance at investors@equiton.com or (289) 337-8103. Please send completed subscription documents to agreements@equiton.com

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† Targets/illustrative scenarios are not guarantees; actual results may differ. See Offering Memorandum for more details and risks. Please read full disclaimers [here](#).

IMPORTANT INFORMATION:

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

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

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

DISCLAIMER: All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.