



EQUITON®

RESIDENTIAL INCOME FUND TRUST

KNOW YOUR PRODUCT

AUGUST 2025

FOUNDED IN 2015, EQUITON is a wholly Canadian owned and operated company that focuses on providing high quality, institutional grade, private real estate investments. Our senior management team has an average of 25 years of industry experience and understands how to extract the most value from real estate with strong due diligence, transparency and governance. With over \$1.5B in Assets Under Management, 16,800+ 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

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



LOW VOLATILITY

Lower volatility and higher relative returns than most traditional asset classes*



LOW CORRELATION

To traditional asset classes*



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.

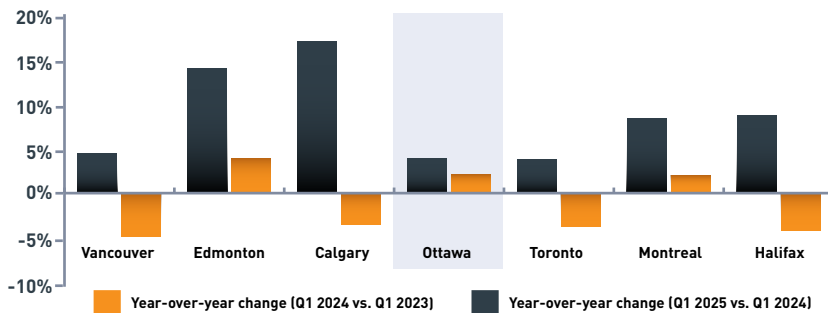
*Traditional asset classes = Canadian Bonds², Canadian Equities³, US Equities⁴, Global Equities⁵ and Emerging Market Equities⁶

OTTAWA RENTAL MARKET

The key to a resilient multifamily portfolio is diversification, which can help support stable returns and long-term resilience. Ottawa's rental market continues to have steady growth – based on strong fundamentals – showing it remains a sound place to invest.

Rental rates in Ottawa experienced stable growth despite trade tensions weighing on Canada's economy and a record number of apartment completions in the capital. Ottawa rents continue to rise in 2025.

Year-Over-Year Change in Asking Rents For a 2-Bedroom Purpose-Built Rental Apartment



Source: CMHC 2025 Mid-Year Rental Market Update

Population growth, government employment opportunities, urbanization trends, and unmet housing demand play key roles in supporting Ottawa's strong fundamentals, which are expected to maintain its stable trajectory.

Ottawa Rental Market Tailwinds

- The return to in-office work will continue to see some households move closer to Ottawa, generating higher demand for flexible and modern rental units.
- Improvements to the city, such as the \$129M Byward Market renovation, redevelopment of the Ottawa River shoreline, and \$800M in municipal infrastructure spending support further demand for homes in the downtown core.
- Ottawa's construction pipeline has more than 5,000 multi-family units under construction and an additional 30,000 units in the planning pipeline (Colliers, 2025 Cap Rate Report Q1). However, numerous obstacles to timely delivery are expected to result in unmet demand in the region.
- Housing prices are expected to rebound as pent-up demand meets lower mortgage rates and easing trade tensions. This will compound pre-existing affordability issues, adding more demand pressures to the rental market.

While rental markets in some other regions are expected to soften as higher vacancy rates slow rent growth, Ottawa's unique fundamentals are expected to continue to support a sustainable and reliable rental market. The local market's continued strength makes it a cornerstone of a well-diversified portfolio.

EQUITON EXTRAS

Maison Riverain

280 Montgomery Street, Ottawa

Maison Riverain is an active rental development situated in Ottawa's Vanier neighbourhood and an important part of the Apartment Fund's growing portfolio. In June 2025, more than 200 Residents and community stakeholders came together to celebrate its grand opening.

The first of its three planned towers recently finished construction, and lease-up efforts are in progress. We welcomed our first Residents at the end of April. Tower 2's construction is progressing on schedule.

When the project is complete, it will add over 1,100 rental units to the local housing market, offering Apartment Fund investors meaningful exposure to Ottawa's historically stable rental market.

For more details see:

[Maisonriverain.com](https://maisonriverain.com)





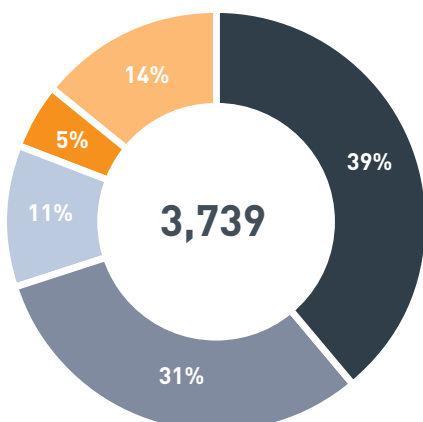
PORTFOLIO COMPOSITION

As at July 31, 2025



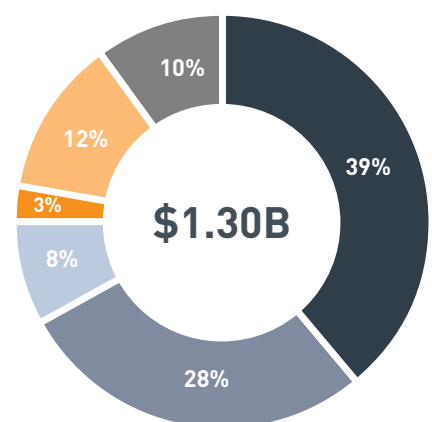
As at June 30, 2025

Portfolio Units (Suites)



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

Portfolio Value[^]



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

Operating Revenues	\$18,111,418	Debt Service Coverage (times)	1.50
Net Operating Income	\$9,743,616	Interest Coverage (times)	2.27
Average Monthly Gross Potential Rents - Quarter	\$1,596	Revenue Gap to Market	28.7%
Overall Portfolio Occupancy	98.1%	Growth in Operational Revenue year-over-year	39.1%
Mortgage Debt to Gross Book Value	51.8%	Growth in NOI year-over-year	33.9%
Weighted Average Mortgage Interest Rate	3.41%	Net Trailing Returns Class A DRIP (1YR)	7.09%
Weighted average time remaining on loans (years)	7.52	Net Trailing Returns Class F DRIP (1YR)	8.14%

* Refer to the Q1 2025 ERIFT Financial Report for more details.

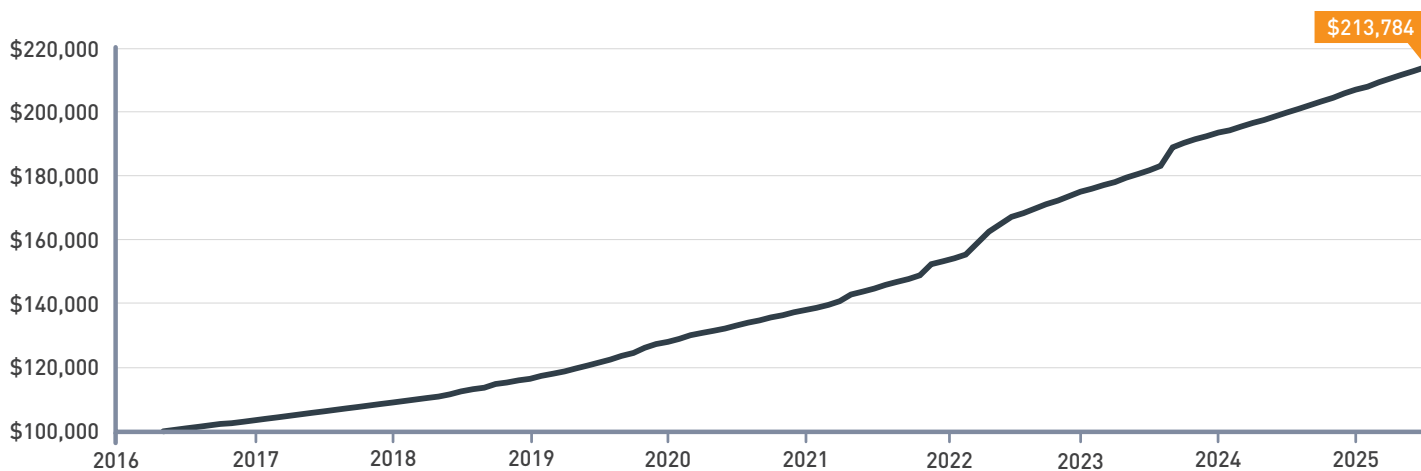
PERFORMANCE METRICS

As at July 31, 2025



\$100,000 Invested

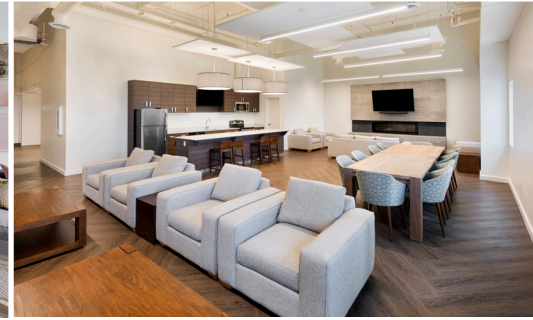
In Class A DRIP Since Inception[§]



§ Inception Date: May 2016

PERFORMANCE METRICS

As at July 31, 2025



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.80	6.77	7.01
DRIP	6.11	7.16	7.42

Monthly Returns: Twelve month period August'24 - July'25 (%)												
	Aug '24	Sept '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	June '25	July '25
CLASS A												
No DRIP	0.57	0.56	0.57	0.64	0.65	0.49	0.44	0.65	0.55	0.57	0.55	0.57
DRIP	0.58	0.57	0.58	0.65	0.66	0.50	0.45	0.66	0.56	0.58	0.56	0.58
CLASS F												
No DRIP	0.65	0.64	0.65	0.71	0.73	0.57	0.52	0.73	0.63	0.65	0.63	0.65
DRIP	0.67	0.65	0.67	0.73	0.74	0.58	0.53	0.74	0.64	0.66	0.64	0.66
CLASS I												
No DRIP	0.67	0.66	0.67	0.73	0.75	0.59	0.54	0.75	0.65	0.67	0.65	0.67
DRIP	0.69	0.67	0.69	0.75	0.76	0.60	0.55	0.77	0.66	0.68	0.66	0.68

Net Calendar Year Returns (%)										
Fund Series	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	13.99	10.81	6.95	3.96
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	11.93	8.01	4.55
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	12.21	8.27	4.70

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)

Correlation Between Asset Categories (1988-2024)					
	Canadian Bonds ²	Canadian Equities ³	US Equities ⁴	Global Equities ⁵	Emerging Market Equities ⁶
Private Canadian Apartments¹	0.01	0.03	0.13	0.02	-0.11

SOURCES: 1) Private Canadian Apartments = MSCI / REALPAC Canada Quarterly Property Fund Index - Residential / MSCI Real Estate Analytics Portal - Accessed January 30, 2025

2) Canadian Bonds = FTSE Canadian Universe Bond Index / www.blackrock.com/ca - Accessed January 30, 2025

3) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg - Accessed January 30, 2025

4) US Equities = MSCI US Index / Bloomberg - Accessed January 30, 2025

5) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2025

6) Emerging Market Equities = MSCI Emerging Market Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2025



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Residential Income Fund Trust



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 30 days before the Redemption Date to be considered for that Redemption Date.
Redemption Fee	Lesser of 2% of Market Value and \$150. The trust has never charged a redemption fee.
Redemption Cap	No redemption cap but Trustees have discretion to restrict to \$50K per month however, this has never been done as disclosed in Schedule D of the OM.



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Residential Income Fund Trust

Selling Fee Options and FundSERV Codes

	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge [†]	OPT 2: Low Load [†]	OPT 3: Front Load	Fee Based	Institutional
Commission	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1st Year - 7.00% 2nd Year - 6.50% 3rd Year - 6.00% 4th Year - 5.00% 5th Year - 4.00% After 5th Year - 0.00%	Redeemed In: 1st 18 mos. - 3.50% 2nd 18 mos. - 3.00% After 36 mos. - 0.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Trust.
FundSERV Codes	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
Bloomberg Codes	EQRIAFE			EQRIFNL	EQRIINL
MER^{‡, **}	1.62%			0.62%	0.37%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

[‡] June 2025 – 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 2.42% for Class A, 1.42% for Class F and 1.17% 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

Equiton

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IMPORTANT INFORMATION:

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

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

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

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.