EQUITON®
Equity that's Real

RESIDENTIAL INCOME FUND TRUST
KNOW YOUR PRODUCT
DECEMBER 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 $1.6B 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
115 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.

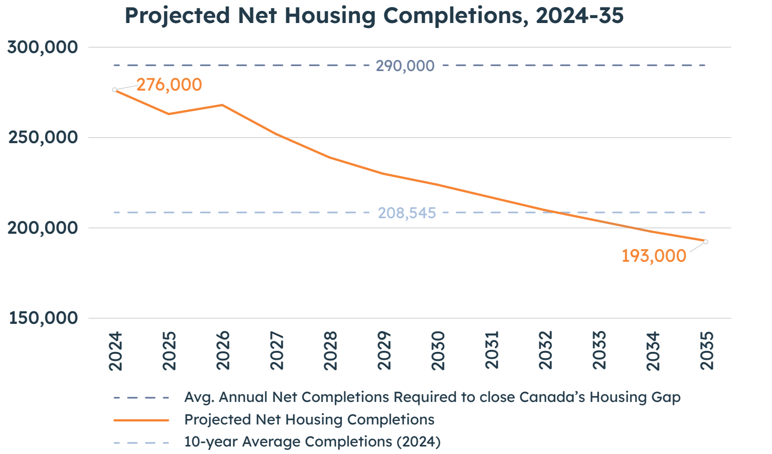
PORTFOLIO INSIGHTS & UPDATES

Limited Housing Supply Underscores Multifamily Apartment Fundamentals

The persistent undersupply that has historically supported rental markets is expected to intensify over the next decade, according to long-term government forecasts.[1] For investors, this trend reinforces that investments in the multifamily sector are positioned to potentially benefit in the years ahead.

Rental driver: housing completions projected to decline

The Office of the Parliamentary Budget Officer (PBO) projects that housing completions will hit multi-year lows over the next decade, falling well short of the 290k units per year needed to close Canada's accumulated housing supply-demand. gap. Construction would need to surpass the 2024 record level of completions every year for 11 consecutive years to deliver the 3.2M net new housing units required to meet forecasted demand by 2035.



Source: Office of the Parliamentary Budget Officer, Household Formation and the Housing Stock: Estimating the Housing Gap in 2035

The Canada Mortgage and Housing Corporation (CMHC) arrives at similar conclusions, estimating in 2023 that Canada must build an additional 2.6M units by 2035 to close the gap.[2]

The message is clear: housing markets are expected to tighten even further, reinforcing the long-term outlook for rental housing.

Multifamily presents a long-term opportunity

These pressures on housing supply highlight the fundamental demand for multifamily rentals, which provide more accessible housing at scale in crucial urban markets. From building new multifamily developments like Maison Riverain in Ottawa to acquiring and improving a wide range of existing properties in high-demand areas, the Equiton Residential Income Fund Trust (Apartment Fund) continues to contribute much-needed supply in these regions.

Source:
[1]Office of the Parliamentary Budget Officer: Household Formation and Housing Stock: Estimating the Housing Gap 2035, August 2025.
[2]Canada Mortgage and Housing Corporation, Canada's housing supply shortages: moving to a new framework, June 2025.

EQUITON EXTRAS

Equiton's leadership is widely regarded for its collective industry expertise and innovation. This was demonstrated recently with two noteworthy recognitions awarded to senior leadership.

Geoff Lang, Senior Vice President of Business Development, Wholesale, was named one of Wealth Professional's Top 40 Under 40 Rising Stars 2025. Geoff is a frequent public voice in the industry, known for clear communication and consistent, client-focused strategies that resonate with advisors and investors.

Helen Hurlbut, Equiton's President and Co-Founder, was named to the Benefits and Pensions Monitor's 2025 Hot List. Leaders selected for the award exemplify the entrepreneurial drive, technical expertise, and people-focused strategies needed to drive real change in Canada's benefits, pensions, and investment space.

PORTFOLIO COMPOSITION

As at November 30, 2025

44 Properties

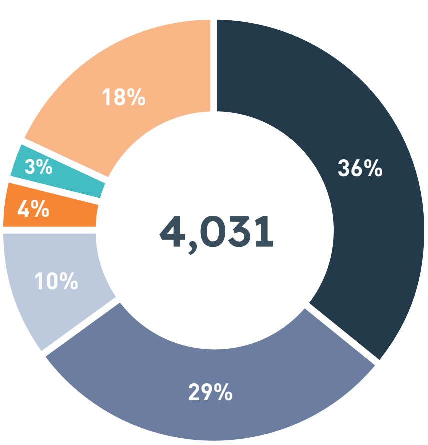
19 Communities

Property Portfolio

● Existing Properties ○ Development

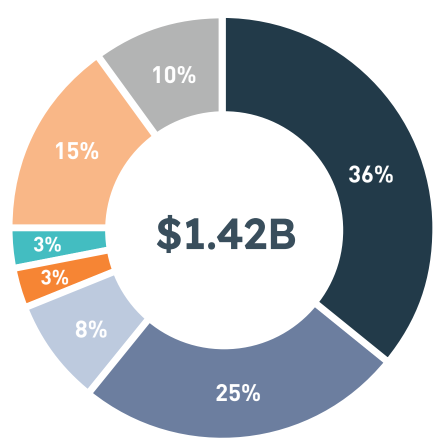
As at October 31, 2025

Portfolio Units (Suites)



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

Portfolio Value^



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

PORTFOLIO KPIs

Q3 2025*

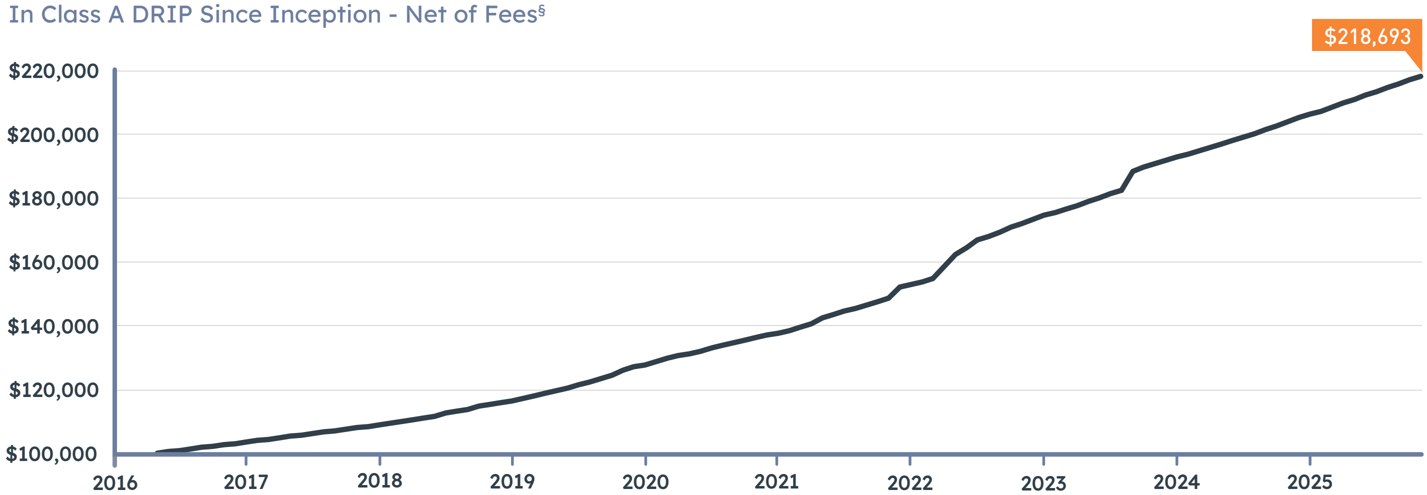
Operating Revenues	$56,292,914	Debt Service Coverage (times)	1.50
Net Operating Income	$31,950,985	Interest Coverage (times)	2.03
Net Average Monthly Rent	$1,638	Revenue Gap to Market	26.1%
Overall Portfolio Occupancy	96.4%	Growth in Operational Revenue year-over-year	37.4%
Mortgage Debt to Gross Book Value	53.1%	Growth in NOI year-over-year	33.8%
Weighted Average Mortgage Interest Rate	3.66%	Net Trailing Returns Class A DRIP (1YR)	7.15%
Weighted Average Time Remaining On Mortgages (years)	6.81	Net Trailing Returns Class F DRIP (1YR)	8.20%

* Refer to the Q3 2025 ERIFT Financial Report for more details.

PERFORMANCE METRICS

As at November 30, 2025

$100,000 Invested
In Class A DRIP Since Inception - Net of Fees§



§ Inception Date: May 2016

PERFORMANCE METRICS

As at November 30, 2025

Trailing Twelve Month Distribution Yield (%)			
	Class A	**Class F**	**Class I**
No DRIP	5.78	6.75	6.99
DRIP	6.09	7.13	7.40

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

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	6.35
Class F - DRIP	-	-	8.42[a]	10.89	8.93	12.15	15.16	11.93	8.01	7.30
Class I - Series 1 - DRIP	-	-	-	12.20[a]	9.20	12.44	15.45	12.21	8.27	7.54

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)

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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.

RESIDENTIAL INCOME FUND TRUST

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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
MERƗ**	1.54%			0.54%	0.29%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

Ɨ October 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 2.31% for Class A, 1.31% for Class F and 1.06% 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.