

FOUNDED IN 2015, EQUITON 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 Description

The Equiton Residential Income Fund Trust (Apartment Fund) includes a diversified portfolio of multifamily properties and investment strategies, including select development projects, optimized through active asset management and strategic capital improvements.

8-12%[†] Targeted Annual Net Return

Designed For:

- ✓ Monthly Distributions
- ✓ Increased Equity as Mortgage is Paid
- ✓ Capital Appreciation

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

122 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.

* Targets/illustrative scenarios are not guarantees; actual results may differ. See Offering Memorandum for more details and risks. Please read full disclaimers at equiton.com/disclaimers.



Portfolio Insights & Updates

How Multifamily Funds Maintain Exposure Across Assets: Geography and Investment Strategy

Exposure across different investments and strategies can help real estate funds mitigate risk and provide opportunities for more consistent returns over time. While many funds hold a variety of asset types — office, retail, multifamily, or self-storage — funds focused on a single asset class can also vary their exposure within that category.

In multifamily real estate, this approach can take many forms, including by building class grade (A, B, C), return profile, unit profile, vintage, geographic market, and investment strategy. For the Apartment Fund, this approach has helped build a portfolio designed to help navigate a variety of market conditions.

Geographic Mix

Exposure across geographies helps reduce reliance on any single rental market or economy, while supporting real estate activity across changing conditions. For example, the Apartment Fund provides exposure to multiple established markets, like the Greater Toronto Area, and fast-growing regions like those found in Western Canada.

Investment Strategy

Multifamily funds can also maintain exposure within a property category using different investment strategies. Balancing stabilized properties with those that offer opportunities for optimization through active management is one way portfolios can be structured to pursue both capital preservation and long-term growth objectives.

These strategies can be grouped into categories such as:

- **Core:** High-occupancy buildings with premium amenities, at- or above-market rents, and minimal capex requirements. These can provide a strong foundation for a portfolio.
- **Core Plus:** Properties that require additional strategic management, including leasing activities, upgrades, and renovations through capex programs. Rents tend to be at or slightly below market, offering balanced opportunities for value creation.
- **Value Add:** Properties that would benefit from substantial upgrades, renovations, or operational changes to attract higher rents and enhance overall value. These buildings can add significant upside potential to a portfolio.

Employing a variety of risk-mitigation strategies, the Apartment Fund is designed to help manage concentration risk and support portfolio objectives through changing market conditions.

¹ <https://www.investopedia.com/investing/importance-diversification/>

EQUITON EXTRAS

Habitat for Humanity Build Day in Brampton

As part of our continued commitment to building communities, Equiton partnered with Habitat for Humanity Brampton to help build strength, stability, and independence through affordable home ownership. In June 2026, 12 employees took part in a Build Day in Brampton, ON. Almost a year after helping prefabricate wall panels, Equiton participants returned to prepare the rough openings for door and window installation on the now-framed townhomes. As an added benefit, it was also a great opportunity for employees to meet and work with colleagues from across Equiton.





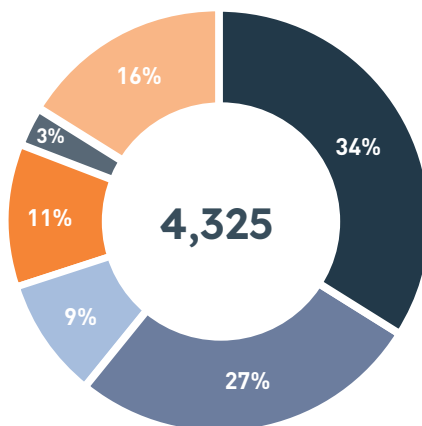
Portfolio Composition

As at May 31, 2026



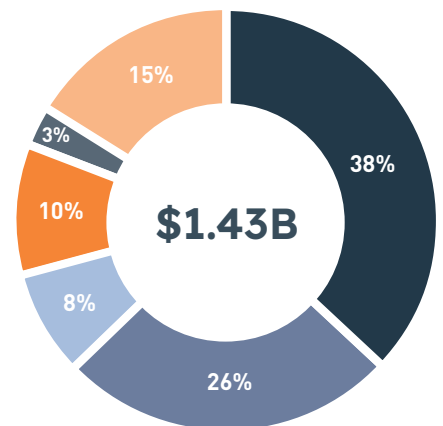
May 31, 2026

Portfolio Units (Suites)



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

Portfolio Value[^]



[^]Effective Q1'26 Maison Riverain - Tower 1 is included in the Southeastern Ontario region.

[^]Above portfolio value excludes the carrying value of Maison Riverain Towers 2 & 3 as they are asset under development.



Portfolio KPIs

Q1 2026*

Operating Revenues	\$21.1M	Debt Service Coverage (times)	1.30
Net Operating Income	\$11.2M	Interest Coverage (times)	1.83
Net Average Monthly Rent	\$1,723	Revenue Gap to Market	22.2%
Overall Portfolio Occupancy	95.5%	Growth in Operational Revenue year-over-year	16.5%
Mortgage Debt to Gross Book Value	56.5%	Growth in NOI year-over-year	15.1%
Weighted Average Mortgage Interest Rate	3.68%	Net Trailing Returns Class A DRIP (1YR)	6.69%
Weighted Average Time Remaining On Mortgages (years)	7.34	Net Trailing Returns Class F DRIP (1YR)	7.74%

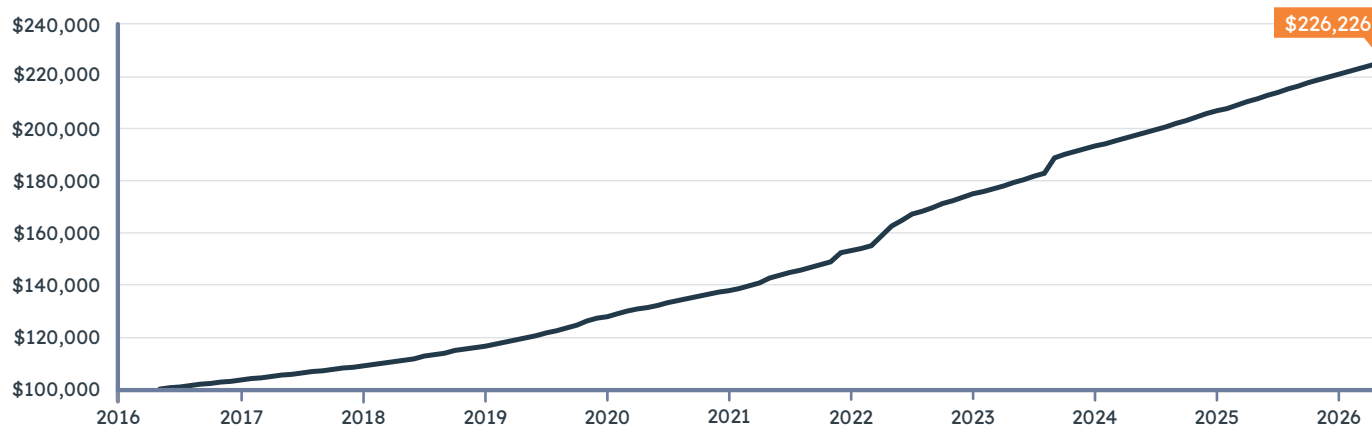
* Refer to the Q1 2026 Equiton Residential Income Fund Trust Report for more details.

Performance Metrics

As at June 30, 2026



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



§ Inception Date: May 2016



Performance Metrics

As at June 30, 2026



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.75	6.71	6.95
DRIP	6.03	7.07	7.33

Monthly Returns: Twelve month period July'25 - June'26 (%)												
	July '25	Aug '25	Sept '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	June '26
CLASS A												
No DRIP	0.57	0.57	0.55	0.57	0.55	0.49	0.49	0.44	0.49	0.47	0.49	0.47
DRIP	0.58	0.58	0.56	0.58	0.56	0.50	0.50	0.45	0.50	0.48	0.50	0.48
CLASS F												
No DRIP	0.65	0.65	0.63	0.65	0.63	0.57	0.57	0.51	0.57	0.55	0.57	0.55
DRIP	0.66	0.66	0.64	0.66	0.64	0.58	0.58	0.52	0.58	0.56	0.58	0.56
CLASS I												
No DRIP	0.67	0.67	0.65	0.67	0.65	0.59	0.59	0.53	0.59	0.57	0.59	0.57
DRIP	0.68	0.68	0.66	0.68	0.66	0.60	0.60	0.54	0.60	0.58	0.60	0.58

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	2.93
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	11.93	8.01	7.92	3.43
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	12.21	8.27	8.18	3.55

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

Redemption Framework	Under the Asset-Aligned Liquidity Framework ("Framework"), redemptions will be processed monthly with 90 days' notice and managed up to 2.5% of net asset value (NAV)* per quarter and 10% annually. Some periods may offer more liquidity, depending on market conditions and the Fund's needs.
Redemption Suspension	The Trust has never suspended redemptions. If total redemption requests exceed the amount that will be paid within the Framework in a period, the portion that will not be paid in cash will be converted to Redemption Notes (promissory notes).
Redemption Notice	The monthly redemption date (the "Redemption Date") is the 15th day of each 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.

*NAV means the average net assets attributable to Unitholders.

Selling Fee Options and FundSERV Codes

	Trust Unit Class			
	Class A		Class F	Class I - Series 1
	OPT 1: Low Load [†]	OPT 2: Front Load	Fee Based	Institutional
Commission	Up to 7.0% of subscription price	Negotiated with investor	N/A	N/A
Trailer	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1st 18 mos. - Commission paid plus 2.0% 2nd 18 mos. - Commission paid plus 0.0% After 36 mos. - 0.0%	Redeemed In: 1st 6 mos: 3.0% After 6 mos: 0.0%	Redeemed In: 1st 6 mos: 3.0% After 6 mos: 0.0%	Redeemed In: Determined based on negotiation and agreement between a Subscriber and the Trust.
FundSERV Codes	EQP 103	EQP 105	EQP 107	EQP 109
Bloomberg Codes	EQRIAFE		EQRIFNL	EQRIINL
MER^{†, **}	1.49%		0.49%	0.24%
Redemption Policy	Monthly: 15th of each month, 90 days' notice, with restrictions.			
DRIP	Reinvest distributions and receive a 2% bonus			

[†] June 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 2.21% for Class A, 1.21% for Class F and 0.96% 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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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.