



EQUITON[®]

RESIDENTIAL INCOME FUND TRUST

KNOW YOUR PRODUCT

NOVEMBER 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

114 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.

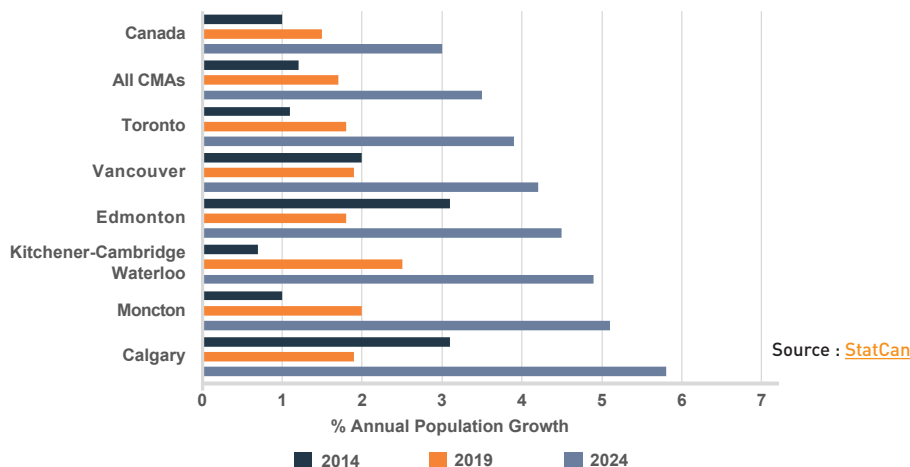
URBANIZATION AND MULTIFAMILY FUNDAMENTALS

Urbanization has played a powerful role in driving Canadian rental demand. Cities remain attractive for their employment and educational opportunities, amenities, and desirable communities. Rental apartments enable more Canadians to access these benefits without the high costs of homeownership typically associated with urban living.

At the last census in 2021, 73.7% of all Canadians lived in a census metropolitan area (CMA), defined as an urban centre with a population of 100,000 or more.¹ In 2024, that number grew to an estimated 74.8%.²

The downtown cores of Vancouver and Toronto are by far Canada's most densely populated urban centres.³ However, urbanization trends are not confined to the country's largest cities. Halifax and Moncton became 2022's fastest-growing CMAs as a result of immigration and interprovincial migration.⁴

Rapidly Growing Canadian CMAs (2014-2024)



In smaller municipalities surrounding major urban centres, population growth is often driven by spillover from denser, less-affordable primary markets.⁵ This effect can be observed in Burnaby, B.C., which grew by more than 62,000 people from 2014-2024,⁶ as well as Ontario's Kingston⁷ and Brantford.⁸

What is Driving Urbanization?

- **Demographics:** Immigration and inter-provincial migration continue to concentrate in major urban centres. Newcomers tend to settle in cities.
- **Employment:** Highly publicized [return to office](#) mandates by major downtown-area employers may also impact demand for urban living.
- **Preferences:** The flexibility and affordability of rental living, together with the convenience of the urban centres, have made renting a widely accepted lifestyle choice.

Capitalizing on the opportunity

Rental apartment funds can tap into the effects of urbanization through strategic acquisitions in primary and secondary markets where demographic shifts are driving demand.

The Equiton Residential Income Fund Trust (Apartment Fund) includes properties in some of Canada's most desirable urban areas, including the GTA, Alberta, Vancouver, and Ontario's Greater Golden Horseshoe Region. Management continues to evaluate new additions in both high-demand urban and growing secondary markets.

Source:

¹ <https://www150.statcan.gc.ca/n1/daily-quotidien/220209/dq220209b-eng.htm>

² <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710014801>

³ <https://www150.statcan.gc.ca/n1/daily-quotidien/220209/cq-b002-eng.htm>

⁴ <https://www.cbc.ca/news/canada/nova-scotia/halifax-among-fastest-growing-urban-regions-in-canada-1.6710481#:text=Halifax%20was%20the%20second%20fastest,the%202003%202004%20time%20period>

⁵ <https://ca.finance.yahoo.com/news/seeking-affordability-young-families-flee-canadas-big-cities-for-cheaper-options-192548346.html>

⁶ Population booms in Langford, Surrey and Metro Vancouver | Vancouver Sun

⁷ Kingston west, centre to see biggest growth in coming years | The Kingston Whig Standard

⁸ City of Brantford Year in Review 2024

EQUITON EXTRAS

HABITAT FOR HUMANITY BUILD DAY IN CALEDON

As part of our continued commitment to building communities, Equiton partnered with Habitat for Humanity GTA to help build strength, stability, and independence through affordable home ownership. On October 6, 2025, 14 employees took part in a Build Day in Caledon, ON. On a beautiful fall day, participants built interior walls for townhomes with the help and experienced guidance of wonderful Habitat volunteer team leaders. 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 October 31, 2025

44

Properties

19

Communities



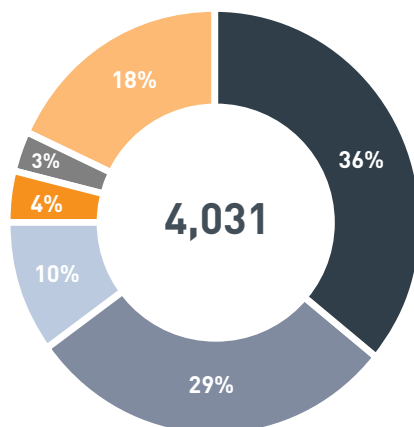
Property Portfolio

● Existing Properties ○ Development



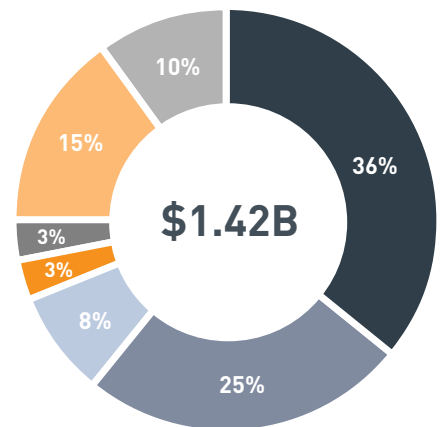
As at September 30, 2025

Portfolio Units (Suites)



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

Portfolio Value[^]



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

Operating Revenues	\$36,618,673	Debt Service Coverage (times)	1.47
Net Operating Income	\$20,593,225	Interest Coverage (times)	2.16
Net Average Monthly Rent	\$1,623	Revenue Gap to Market	29.1%
Overall Portfolio Occupancy	96.0%	Growth in Operational Revenue year-over-year	39.3%
Mortgage Debt to Gross Book Value	52.3%	Growth in NOI year-over-year	38.3%
Weighted Average Mortgage Interest Rate	3.43%	Net Trailing Returns Class A DRIP (1YR)	7.16%
Weighted Average Time Remaining On Mortgages (years)	7.28	Net Trailing Returns Class F DRIP (1YR)	8.21%

* Refer to the Q2 2025 ERIFT Financial Report for more details.

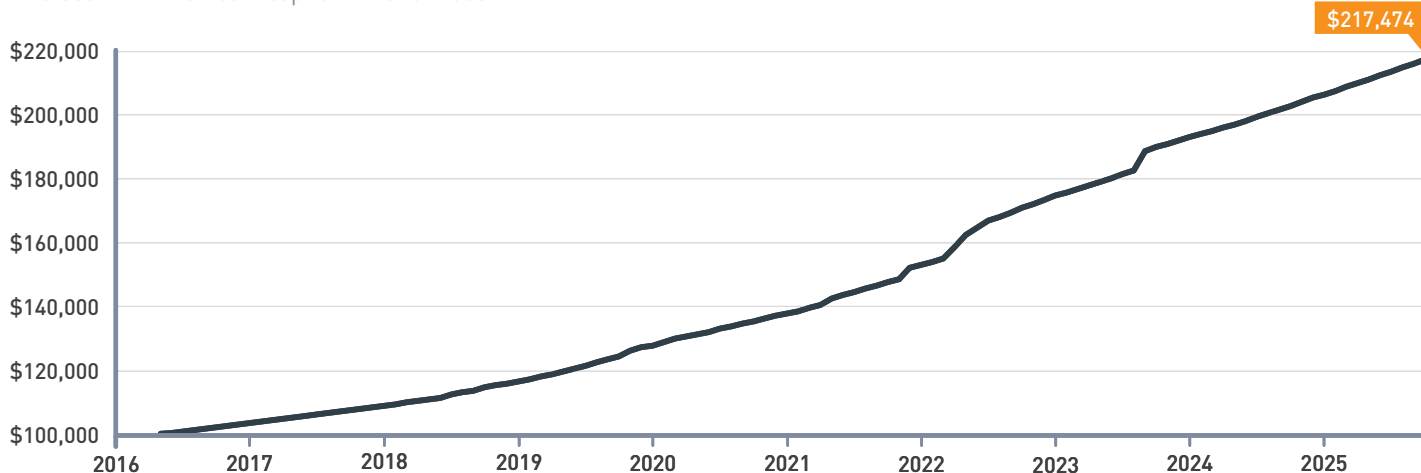
PERFORMANCE METRICS

As at October 31, 2025



\$100,000 Invested

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



§ Inception Date: May 2016



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.79	6.75	7.00
DRIP	6.10	7.14	7.41

Monthly Returns: Twelve month period November'24 - October'25 (%)												
	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	June '25	July '25	Aug '25	Sept '25	Oct '25
CLASS A												
No DRIP	0.64	0.65	0.49	0.44	0.65	0.55	0.57	0.55	0.57	0.57	0.55	0.57
DRIP	0.65	0.66	0.50	0.45	0.66	0.56	0.58	0.56	0.58	0.58	0.56	0.58
CLASS F												
No DRIP	0.71	0.73	0.57	0.52	0.73	0.63	0.65	0.63	0.65	0.65	0.63	0.65
DRIP	0.73	0.74	0.58	0.53	0.74	0.64	0.66	0.64	0.66	0.66	0.64	0.66
CLASS I												
No DRIP	0.73	0.75	0.59	0.54	0.75	0.65	0.67	0.65	0.67	0.67	0.65	0.67
DRIP	0.75	0.76	0.60	0.55	0.77	0.66	0.68	0.66	0.68	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	5.76
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	11.93	8.01	6.62
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	12.21	8.27	6.83

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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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^{‡,**}	1.53%			0.53%	0.28%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

‡ September 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

Equiton

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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, 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.