



# EQUITON<sup>®</sup>

## RESIDENTIAL INCOME FUND TRUST

KNOW YOUR PRODUCT SEPTEMBER 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, 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%<sup>†</sup>** 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

112 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.

# PORTFOLIO INSIGHTS & UPDATES

## HOW RENTAL APARTMENT FUNDS CREATE VALUE THROUGH DEVELOPMENT

Investors typically view rental development projects in terms of estimated completion value or the number of new units they will eventually add to an apartment portfolio. However, a well-executed project can create value with each milestone along the development pipeline even before a building is completed. Such milestones include:



Land Acquisition



Planning and Approvals

(e.g. zoning, site plan approval)



Construction



Occupancy



Marketing/  
Leasing

Each milestone adds to the project's increasing value and contributes unique advantages that may not be available when buying an existing building. Here are some ways in which a development may create both immediate and lasting value for investors:

**MARKET ACCESS:** In markets experiencing high rental demand and rising rents, acquiring high-quality rental assets at a discount becomes increasingly challenging due to competition. Development remains one of the few reliable ways to access long-term value at cost, supported by government-backed solutions for rental housing.

**COST EFFICIENCY:** At times, ground-up development can mean a significant discount to buying a comparable completed building on the open market. Acquiring projects that are partly through the development process can offer a balance of long-term value and reduced development and/or construction risks, particularly for companies with in-house development expertise.

**GROWTH AT EVERY STAGE:** The early development stages like permitting, approvals, and construction add value to a project when rising appraisal values are reflected in the fund's net asset value (NAV). In this way, investor returns may be enhanced as the project moves along the pipeline.

**OPERATIONAL CONTROL:** Development ownership allows a fund that owns and manages a portfolio of rental apartments to customize the property to reflect their company strategy and market demand. This is a long-term operational advantage because the units and buildings are designed to meet Resident needs and ownership priorities, not simply for resale. In other words, early design decisions can impact rental growth potential, reduce future capital costs, and create long-term efficiencies, such as energy savings.

### Developing to Deliver Maximum Value

Controlling every stage of development allows rental developers to create high-performing assets that deliver durable income and built-in growth for investors. The guidance of in-house development experts has been central to the success of Maison Riverain in Ottawa, a three-tower rental community within the Apartment Fund portfolio, which recently celebrated the grand opening of its first tower. From its prime location and thoughtful amenities to disciplined construction cost controls and built-in energy efficiencies, the project has been planned, developed, and constructed to generate long-term value.

## EQUITON EXTRAS

Equiton was recently accredited by the Better Business Bureau (BBB) of Central Ontario. The BBB is a private, non-profit organization whose mission is to foster a trustworthy marketplace. The BBB works towards this mission by setting standards for ethical best practices, publishing unbiased business profiles, and resolving disputes between consumers and businesses. Such an accreditation reinforces Equiton's dedication to ethical practices and strengthens our promise to always put our stakeholders first. This recognition reflects our ongoing commitment to transparency, trust, and integrity in everything we do.





# PORTFOLIO COMPOSITION

As at August 31, 2025

44

Properties

19

Communities



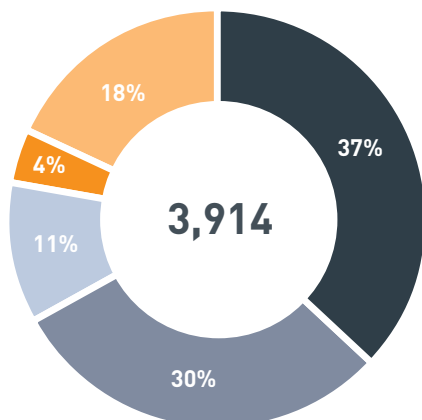
## Property Portfolio

● Existing Properties ○ Development

As at July 31, 2025

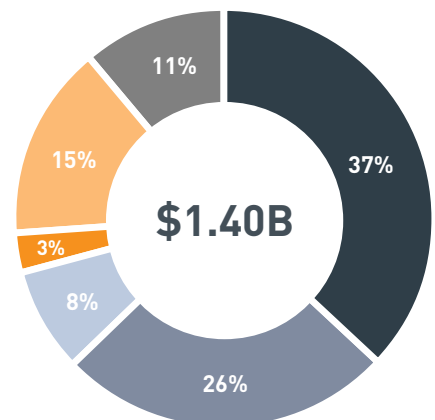
Portfolio metrics prior to British Columbia acquisition.

### Portfolio Units (Suites)



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

### Portfolio Value<sup>^</sup>



<sup>^</sup> Portfolio value by region excludes cash and prepaid balances held by the Trust.



# PORTFOLIO KPIs

Q2 2025\*

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

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

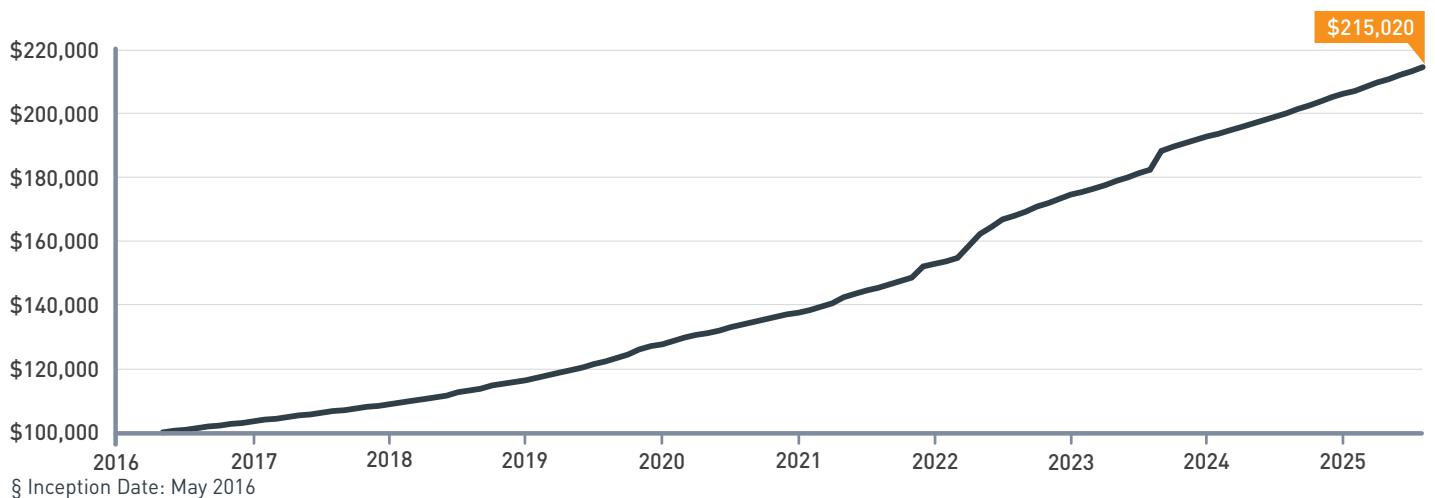
## PERFORMANCE METRICS

As at August 31, 2025



### \$100,000 Invested

In Class A DRIP Since Inception - Net of Fees<sup>§</sup>





# PERFORMANCE METRICS

As at August 31, 2025



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.80	6.76	7.00
DRIP	6.10	7.15	7.42

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

Net Calendar Year Returns (%)										
Fund Series	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
<b>Class A - DRIP</b>	5.24 <sup>a</sup>	5.22	6.86	9.77	7.83	11.02	13.99	10.81	6.95	4.56
<b>Class F - DRIP</b>	-	-	8.42 <sup>a</sup>	10.89	8.93	12.15	15.16	11.93	8.01	5.24
<b>Class I - Series 1 - DRIP</b>	-	-	-	12.20 <sup>a</sup>	9.20	12.44	15.45	12.21	8.27	5.41

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
<b>Commission</b>	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
<b>Trailer</b>	N/A	0.75% per annum	1.00% per annum	N/A	N/A
<b>Redemption Schedule</b>	<b>Redeemed In:</b> 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%	<b>Redeemed In:</b> 1st 18 mos. - 3.50% 2nd 18 mos. - 3.00% After 36 mos. - 0.00%	<b>Redeemed In:</b> 1st 6 mos., a Short-Term Trading Fee - 3.00%	<b>Redeemed In:</b> 1st 6 mos., a Short-Term Trading Fee - 3.00%	<b>Redeemed In:</b> 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Trust.
<b>FundSERV Codes</b>	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
<b>Bloomberg Codes</b>	EQRIAFE			EQRIFNL	EQRIINL
<b>MER<sup>‡,**</sup></b>	1.60%			0.60%	0.35%
<b>Redemption Policy</b>	Monthly: 15th of each month, 30 days' notice, with restrictions.				
<b>DRIP</b>	Reinvest distributions and receive a 2% bonus				

† July 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 2.40% for Class A, 1.40% for Class F and 1.15% for Class I.

‡ Where permitted by Advisor's Firm Policy

## Investor Services

Advisors can contact Investor Services for assistance at [investors@equiton.com](mailto:investors@equiton.com) or (289) 337-8103.

Please send completed subscription documents to [agreements@equiton.com](mailto:agreements@equiton.com)

## Equiton

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‡ Targets/illustrative scenarios are not guarantees; actual results may differ.

## 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.