



EQUITON[®]

RESIDENTIAL INCOME FUND TRUST

KNOW YOUR PRODUCT

JANUARY 2025

FOUNDED IN 2015, EQUITON is a wholly owned and operated Canadian 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 \$1.36B in Assets Under Management, 15,800+ investors, and 225+ 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

104 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



STRONG OUTLOOK FOR MULTIFAMILY REAL ESTATE IN 2025

Canadian housing markets are showing signs of strengthening across multiple property types thanks to recent cuts that have brought the Bank of Canada's (BoC) policy interest rate to a less-restrictive 3.25%. Heading into 2025, these beneficial cuts are expected to continue.

With recent inflation data consistently landing within the BoC's target range of two to three percent, the agency faces increased urgency to switch gears from taming inflation to reigniting Canada's economy. In Q3'24, GDP struggled to meet the BoC's expectations and per-capita GDP continued to fall for the sixth straight quarter. This suggests there is room for further rate reductions; moving further into this rate-easing cycle would bode well for rate-sensitive sectors like real estate and consumer spending.

Multifamily to accelerate as rate-easing cycle unfolds

Indeed, Canadian real estate faced a number of challenges in the high-rate environment of the past two years. Looking at multifamily rentals specifically, the high cost of capital led to fewer transactions and expanding cap rates. That said, strong underlying fundamentals, such as high occupancy rates, coupled with tailwinds like high demand driven by population growth, have helped the sector maintain steady growth.

The effects of rate cuts will not be immediate, but they will be significant. As a potential recovery unfolds, private real estate investment trusts (REITs) should gain easier access to capital for transactions and lower costs on new or refinanced debt. As REITs exercise their increased access to capital, investors can expect to benefit from higher property values and cap rate compression.

Equiton's strategy for growth in any type of market

However, not all REITs will benefit equally. Firms that pursued organic growth through active management in recent years should see the positive impacts of their efforts amplified as market-driven value increases take place. The Equiton Residential Income Fund Trust (Apartment Fund) has consistently achieved growth across market cycles through active management strategies that enhance operational efficiency and drive revenue growth.

As rates continue to decline and market conditions shift, the Apartment Fund will be well positioned to access new opportunities for both acquisitions and capital improvements.

Giving back to the communities we call home is a key element of Equiton's commitment to Environmental, Social, and Governance (ESG) practices. In December, employees across Equiton raised funds for Make-A-Wish Foundation Canada as part of the company's annual holiday fundraiser. The proceeds will go toward granting life-changing wishes to children facing critical illness. As well, Equiton employees donated toys to CityKidz Hamilton, an organization that runs programs for less-fortunate children.

Equiton Living, our property management arm, sponsored a family who had recently arrived in Canada through Holiday Helpers - Adopt A Family. They fulfilled the "wish list" of a mother and her six-year-old son, ensuring they had a warm and memorable Christmas. In Toronto, Equiton Developments, our development division, helped prepare and distribute food bags and warming kits for individuals facing hardship in partnership with social services agency WoodGreen Community Services.

We are proud to see our employees come together to make a difference this holiday season.





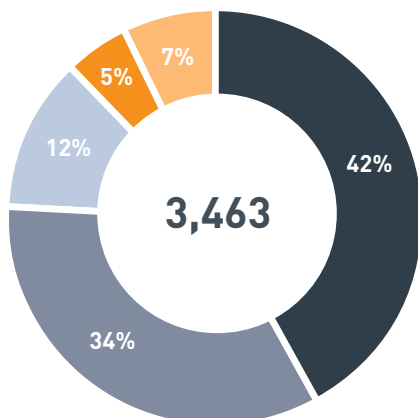
PORTFOLIO COMPOSITION

As at December 31, 2024



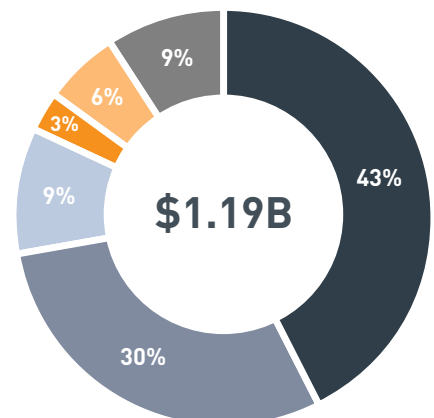
As at November 30, 2024

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.



PORTFOLIO KPIs

Q3 2024*

Operating Revenues	\$41,253,748
Net Operating Income	\$23,617,527
Average Monthly Gross Potential Rents - Quarter	\$1,547
Overall Portfolio Occupancy	99.3%
Mortgage Debt to Gross Book Value	50.0%
Weighted Average Mortgage Interest Rate	3.33%
Weighted average time remaining on loans (years)	7.26

Debt Service Coverage (times)	1.59
Interest Coverage (times)	2.50
Revenue Gap to Market	35.1%
Growth in Operational Revenue year-over-year	18.8%
Growth in NOI year-over-year	21.0%
Net Trailing Returns Class A DRIP (1YR)	6.88%
Net Trailing Returns Class F DRIP (1YR)	7.94%

* Refer to the Q3 2024 ERIFT Quarterly Financial Report for more details.

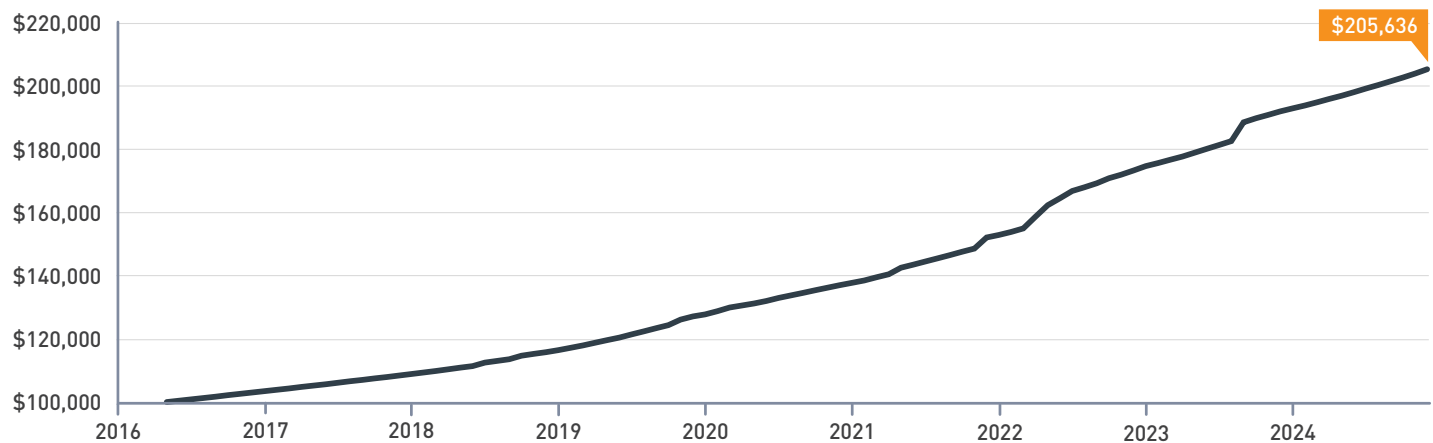
PERFORMANCE METRICS

As at December 31, 2024



\$100,000 Invested

In Class A DRIP Since Inception[§]



§ Inception Date: May 2016

PERFORMANCE METRICS

As at December 31, 2024



Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	5.82	6.80	7.04
DRIP	6.14	7.20	7.46

Monthly Returns: Twelve month period January'24 - December'24 (%)												
	Jan '24	Feb '24	Mar '24	Apr '24	May '24	June '24	July '24	Aug '24	Sept '24	Oct '24	Nov '24	Dec '24
CLASS A												
No DRIP	0.49	0.46	0.49	0.56	0.49	0.56	0.57	0.57	0.56	0.57	0.64	0.65
DRIP	0.50	0.47	0.50	0.57	0.50	0.57	0.58	0.58	0.57	0.58	0.65	0.66
CLASS F												
No DRIP	0.58	0.54	0.58	0.64	0.57	0.64	0.65	0.65	0.64	0.65	0.71	0.73
DRIP	0.59	0.55	0.59	0.65	0.59	0.65	0.67	0.67	0.65	0.67	0.73	0.74
CLASS I												
No DRIP	0.60	0.56	0.60	0.66	0.60	0.66	0.68	0.67	0.66	0.67	0.73	0.75
DRIP	0.61	0.57	0.61	0.67	0.61	0.67	0.69	0.69	0.67	0.69	0.75	0.76

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

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 (1988-2023)					
	Canadian Bonds ²	Canadian Equities ³	US Equities ⁴	Global Equities ⁵	Emerging Market Equities ⁶
Private Canadian Apartments¹	0.02	0.03	0.19	0.06	-0.10

SOURCES: 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index - Residential / MSCI Real Estate Analytics Portal - Accessed January 30, 2024
2) Canadian Bonds = FTSE Canadian Universe Bond Index / www.blackrock.com/ca - Accessed January 30, 2024
3) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg - Accessed January 30, 2024
4) US Equities = MSCI US Index / Bloomberg - Accessed January 30, 2024
5) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2024
6) Emerging Market Equities = MSCI Emerging Market Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2024



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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.



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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
MER^{‡, **}	1.67%			0.67%	0.42%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

‡ November 2024 – 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.