



The Equiton Residential Income Fund Trust (The "Apartment Fund") specializes in acquiring undervalued Canadian multi-residential properties with identifiable value creation opportunities which can be realized through insightful active management. The Apartment Fund also invests in a limited number of multi-residential developments to help ensure a cost-effective property acquisition pipeline.

114

Consecutive months positive returns
Since Fund Inception
 As at November 1, 2025

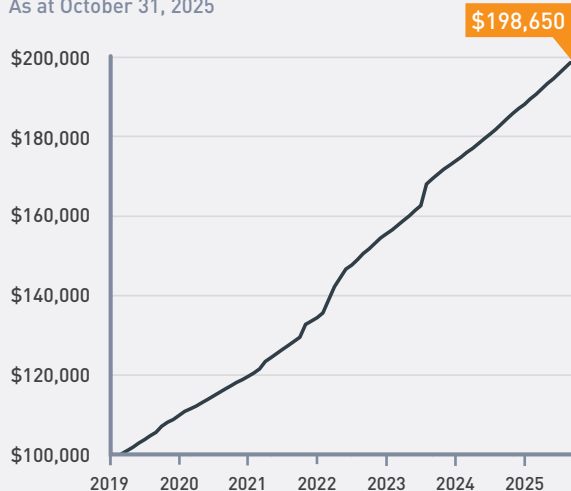
FUND DETAILS

Asset Manager: Equiton Partners Inc.
Investment Type: Mutual Fund Trust
Fund Status: Offering Memorandum
Inception Date: April 2019
Fund AUM: \$1.4B (as at September 30, 2025)*
Unit Price: \$12.56
Distribution Yield: 6.93%
Purchases: Daily
Redemptions: Monthly with 30 days' notice**
Minimum Initial Investment: \$5M Investment Threshold
Minimum Subsequent Investment: \$5,000
Targeted Annual Net Return: 8% to 12%+
Valuations: Quarterly
Governance: Majority independent board
Management Fee: 0.28%‡
FundSERV Code: EQP 109

Refer to the Offering Memorandum for full details. See notes on page 2 for additional information.

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

As at October 31, 2025



§ Inception Date: April 2019

FUND STATS As at October 31, 2025

Net Calendar Year Returns§ (%)

| Fund Series | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|----------------------------------|-------|-------|-------|------|----------|
| Class I - Series 1 - DRIP | 12.44 | 15.45 | 12.21 | 8.27 | 6.83 |

Net Trailing Returns§ (%)

| Fund Series | 1 Mo | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | SI† |
|----------------------------------|------|------|------|------|------|------|-------|-------|
| Class I - Series 1 - DRIP | 0.68 | 2.04 | 4.12 | 8.45 | 8.28 | 9.68 | 11.31 | 11.14 |

† Since Inception (April 2019)

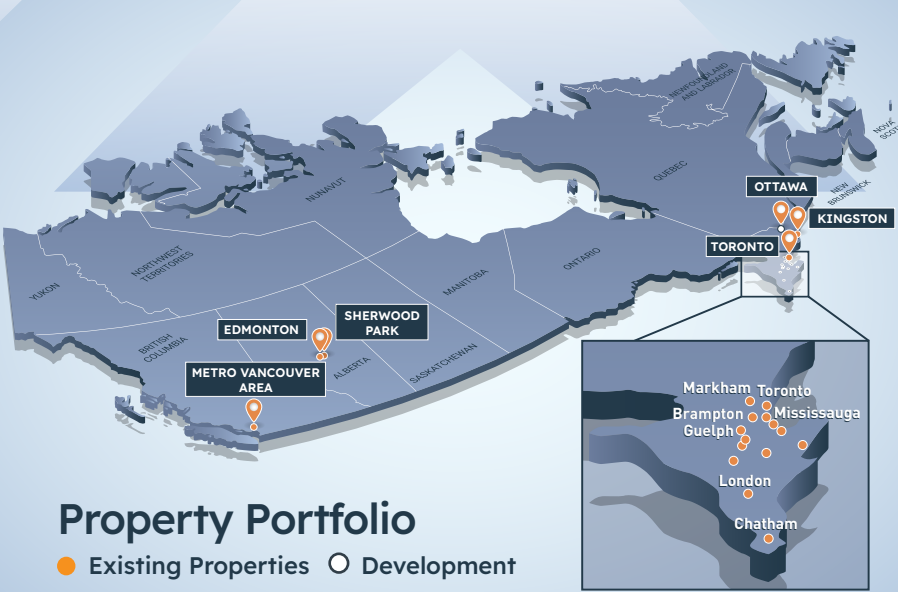
KEY FUND BENEFITS

- 
Monthly Income
 Distributions 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
- 
Strong Track Record
 With no negative returns since inception
- 
Reinvest Distributions
 Receive a 2% bonus



44 Properties
4,031 Portfolio Units

As at October 31, 2025



Property Portfolio

● Existing Properties ○ Development

Portfolio KPIs - Q2 2025^o

| | |
|--|---------|
| Net Average Monthly Rent | \$1,623 |
| Revenue Gap to Market | 29.1% |
| Overall Portfolio Occupancy | 96.0% |
| Mortgage Debt to Gross Book Value | 52.3% |
| Weighted Average Mortgage Interest Rate | 3.43% |
| Weighted Average Time Remaining on Mortgages (years) | 7.28 |

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

| Selling Fee and FundSERV Code | |
|-------------------------------|---|
| | Class I - Series 1 |
| | Institutional |
| Commission[#] | N/A |
| Trailer^μ | N/A |
| Redemption Schedule | Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Fund. |
| FundSERV Code | EQP 109 |

[#] Up-front commissions are based on the book value of units and processed in the month of acquisition.

^μ Trailer commissions are based on the market value of units and are processed monthly.

Additional Information

- Available to accredited and eligible investors across Canada.
- Offering documents and marketing materials are available in English and French.

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

1111 International Blvd., Suite 500
Burlington, ON L7L 6W1
www.equiton.com

NOTES:

* Assets Under Management includes cash, investment properties, property purchase deposits, and loan receivables. AUM numbers are preliminary and subject to change based on audited financial statements.

** Redemption Policy: 15th of each month, 30 days' notice with restrictions.

‡ 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, and certain operating expenses (fund costs). The MER including performance fees was 1.06% for Class I (September 2025 – 12 Month Trailing).

† 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 "Fund") or with Equiton Capital Inc. Investing in the Fund's Units involves risks. There is currently no secondary market through which the Fund Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Fund 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 assumptions. Although the Fund 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 Fund's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Fund Units may decline if the Fund 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 Fund 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 Fund ("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 Fund.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in the Fund 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.