



EQUITON®

Residential Income Fund Trust

CLASS A

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.

FUND DETAILS

Asset Manager: Equiton Partners Inc.

Investment Type: Mutual Fund Trust

Fund Status: Offering Memorandum

Inception Date: May 2016

Fund AUM: \$938.2M (as of November 30, 2023)*

Unit Price: \$12.36

Distribution Yield: 5.82%

Purchases: Daily

Redemptions: Monthly with 30 days' notice**

Minimum Initial Investment: \$25,000

Minimum Subsequent Investment: \$5,000

Targeted Annual Net Return: 8% to 12%

Valuations: Quarterly by CBRE

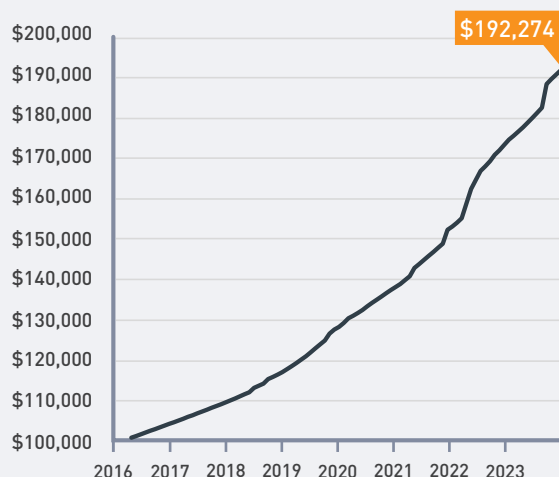
Governance: Majority independent board

Management Fee: 1.77%‡

Refer to the Offering Memorandum for full details.

See notes on page 2 for additional information.

\$100,000 Invested In Class A DRIP Since Inception[§] As at December 31, 2023



§ Inception Date: May 2016

92

Consecutive months positive returns
Since Fund Inception

As at January 1, 2024

FUND STATS

As of December 31, 2023

Net Calendar Year Returns (%)

Fund Series	2016	2017	2018	2019	2020	2021	2022	2023
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	13.99	10.81

a) Annualized returns - Not a full calendar year (May 2016 - December 2016)

Net Trailing Returns (%)

Fund Series	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	SI [‡]
Class A - DRIP	0.59	1.84	6.60	10.81	12.39	11.93	10.67	9.00

‡ Since inception (May 2016 for Class A).

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



Historically Low Volatility

With no negative returns since inception



Reinvest Distributions

Receive a 2% bonus



34 Properties
2,729 Portfolio Units

As of December 31, 2023

Portfolio KPIs - Q3 2023^o

Average Monthly Gross Potential Rents - Quarter	\$1,490
Revenue Gap to Market	29.76%
Overall Portfolio Occupancy	99.22%
Mortgage Debt to Gross Book Value	45.61%
Weighted Average Mortgage Interest Rate	3.02%
Weighted Average Time Remaining on Loans (years)	7.02

^o Refer to the 2023 Q3 ERIFT Financial Report for more details.

THE PORTFOLIO

- Existing Properties
- Development

Selling Fee Options and FundSERV Codes

	Class A		
	OPT 1: Deferred Sales Charge [†]	OPT 2: Low Load [†]	OPT 3: Front Load
Commission[‡]	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor
Trailer^μ	N/A	0.75% per annum	1.00% per annum
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%
FundSERV Codes	EQP 101	EQP 103	EQP 105

[†] Where permitted by Advisor's Firm Policy

[‡] 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, eligible and non-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

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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 without 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 2.91% for Class A (November 2023 – 12 Month Trailing).

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.