Trust Objective*

To provide investors with stable distributions, payable monthly, with the opportunity for long-term growth and a focus on capital preservation.

Highlights

Annualized Return *(since inception)*	**11.70%**
Distribution	**Paid monthly**

Investment Manager

Centurion Asset Management Inc.

Trust Details*

Fund Type	**Mutual Fund Trust**
Fund Status	**Offering Memorandum**
Inception Date	**September 1, 2013**
Fund AUM	**$7.7 Billion** As at May 31, 2026
Asset Manager	**Centurion Asset Management Inc.**
Registered Plan Status	**Eligible (RRSP, RRIF, TFSA)**
Investment Minimum	**$25,000** ***(qualified investors)***
Minimum Subsequent Investment	**$5,000**
Purchases	**Monthly**
Short-Term Trading Fee	**3.0%** ***(if redeemed within 6 months)***
Redemptions	**Monthly with 90 days' notice**
Valuations	**Monthly**
Management Fee	**0.90% on Net Asset Value per Annum****
Performance Fee	**15% with a 7.25% Hurdle Rate**
Fund SERV Code	**CEN 105**

**Refer to Offering Memorandum for full details.*

***Management fee is temporarily reduced from 1% to 0.90%*

See Page 2 for additional information (Notes 1 - 5) and full disclosure.

Trust Description

The **Centurion Apartment Real Estate Investment Trust ("REIT")** invests in a diversified portfolio of multi-residential rental apartments and student residences, as well as mortgage and equity investments in property developments, across Canada and the United States and participates in the profits derived thereof.

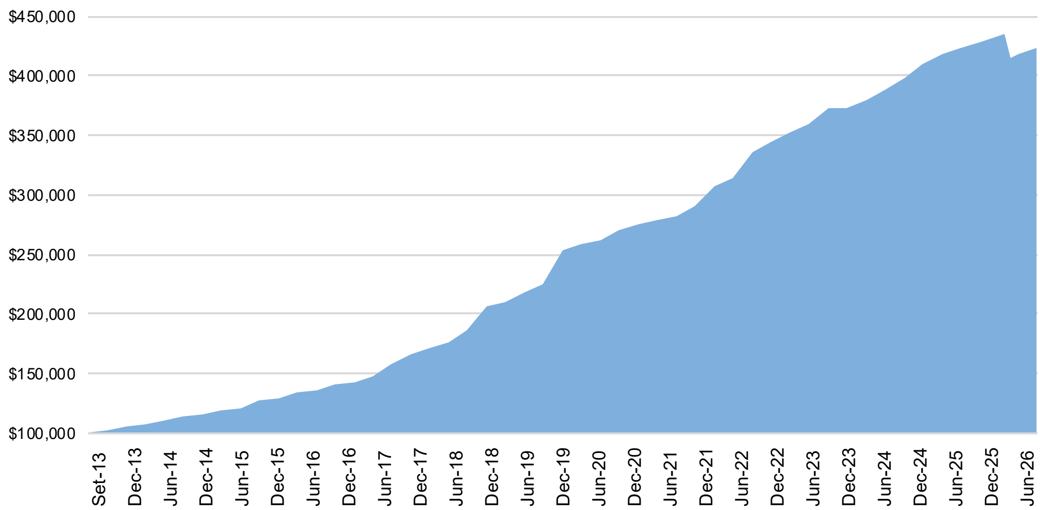
Why Invest in the REIT

- **Results-Oriented** – Targeted annual total return between 7% - 12% (1)
- **Tax-Efficient** – A portion of the fund's distributions may be treated as return of capital (2)
- **Monthly Income** – A Distribution Reinvestment Plan ("DRIP") is also available at a 2% discount to NAV
- **Consistent Returns** – Stable, rational pricing with low volatility and low correlation to major equity markets (3)
- **Easy Investment Options** – Eligible for registered and non-registered accounts

Performance Results (Class F Units)

Growth of $100,000 Invested in the REIT
(since inception, September 1, 2013)

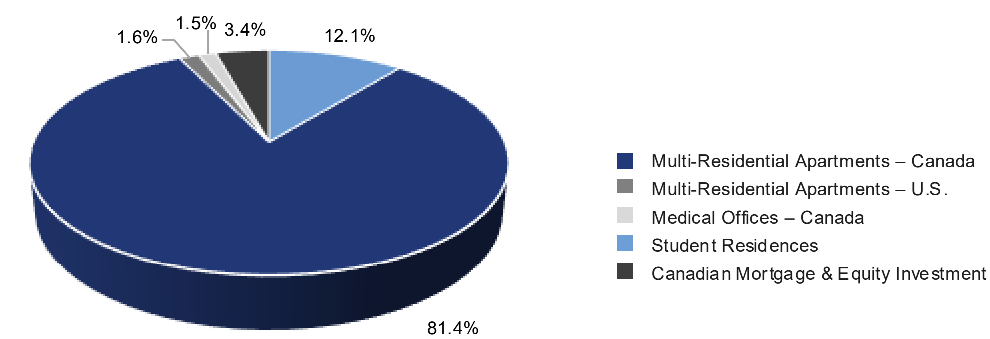
June 30, 2026
$412,682



Calendar Returns	2013(4)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
REIT Class F	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	(0.07%)	(1.19%)

Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
REIT Class F	(3.55%)	1.79%	3.48%	5.33%	7.92%	7.87%	9.49%	11.26%	12.24%	12.00%	11.70%

Portfolio Summary (% of Assets as at May 30, 2026)



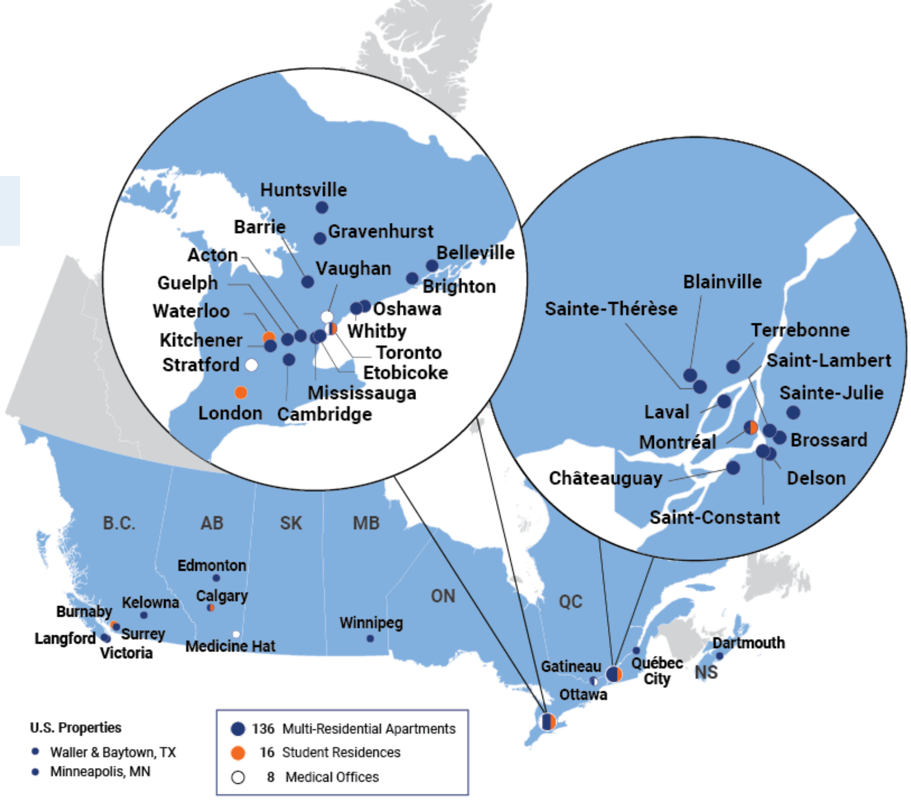
Property Portfolio (as at June 30, 2026)

Mature Nationally Diverse Portfolio

161 Properties

24,136 Rental Units (5)

$7.7B AUM



For more information, please contact:

Centurion Asset Management Inc.

25 Sheppard Ave. West, Suite 1800, Toronto, ON M2N 6S6

416-733-5600 | info@centurion.ca | www.centurion.ca

NOTES:

THE June 30, 2026 RESULTS HAVE BEEN PREPARED BY THE ASSET MANAGER AND ARE UNAUDITED.

(1) The targeted yield and returns disclosed have not been independently verified and have been prepared by Management. The targeted returns are estimates only and actual results may differ.

(2) Tax-Efficient" and "Tax-Advantaged" Income means that due to the general ability of real estate owners (like Centurion Apartment REIT) to deduct capital cost allowances against income, current taxes can often be reduced and/or deferred; whereas with an interest-bearing instrument, such as a bond or deposit, no such offset from capital cost allowances are available. Centurion Apartment REIT has historically maintained a high percentage of return of capital (box 42 of a T3 slip) in its distributions, including 100% return of capital from 2010 to 2012 and consistently high percentages (generally 50% to 85%) from 2013 to 2024. There is no guarantee that this will be the case in the future.

(3) "Rational pricing with lower volatility" means that property values are based on a methodical process involving a number of highly skilled professionals that must opine on and thus impact upon value including a) knowledgeable and professional buyers and sellers, b) third-party appraisers, and c) financial institutions (that will be restricted in loan-to-value ratios and debt service ratios and other financial covenants). Valuation methods would follow standard valuation guidelines used in the industry and third-party appraisers would be accredited professionals. Further, buyers and sellers are not casual participants in the marketplace and are risking substantial capital in a transaction given that the average equity required for a purchase would be substantially larger than that required to buy a few shares of stock in a publicly listed company. Whereas regular stock market investors need to have no specific skills, industry knowledge, infrastructure, substantial capital, substantial capital at risk in a single investment, and relationships that would be otherwise serve to exclude them from the marketplace, direct property investors must have these at a minimum. The constraints may not apply on a traded stock. This rational pricing means that in the absence of changes in property net operating income (which ceteris paribus tend to move with inflation) or capitalization rates, valuations tend to move slowly over time in comparison to how stocks can move constantly and with great volatility over the course of the day (or any other investment horizon). As such, rational pricing would tend to be associated with lower volatility.

(4) For the partial year September 1, 2013 to December 31, 2013.

(5) "Rental Units" means, in the case of apartments, apartment suites irrespective of the number of bedrooms in a suite. In the case of student housing properties, a Rental Unit is a bedroom. Thus, a 25-suite student apartment building with 4 bedrooms per suite has 100 Rental Units. Total Rental Units only includes Rental Units that are undiluted by joint ventures. Thus, 100 Rental Units, where the REIT has a 50% stake, will count as 100 Rental Units and not as 50 Rental Units. Detailed tables breaking down the portfolio are available in the Offering Memorandum.