

TSX

BILT

ACCESS THE EXPERTISE OF SLATE SECURITIES L.P.

KEY ETF FACTS

NAV PER UNIT: \$19.58
INCEPTION DATE: September 21, 2022
ETF TSX TICKER: BILT
ANNUALIZED DISTRIBUTION YIELD¹: 8.78%
ASSET CLASS: Global Real Estate
SUB-ADVISOR: Slate Securities L.P.
STYLE: Actively Managed
CUSIP: 30052N202 (BILT)
EXCHANGE: Toronto Stock Exchange (TSX)
CURRENCY: Hedged to CAD
NUMBER OF HOLDINGS: 61 Securities
MANAGEMENT FEE²: 0.75%
DISTRIBUTION FREQUENCY: Monthly
REGISTERED ACCOUNT ELIGIBILITY: Yes
TICKER IDENTIFIERS: Toronto Stock Exchange: BILT Thomson Reuters: BILT-GD Bloomberg: BILT CN

INVESTMENT OBJECTIVE

Evolve Slate Global Real Estate Yield Fund ("BILT") seeks to provide a recurring income level consistent with the underlying rental income derived from properties owned by publicly listed real estate issuers. BILT targets a yield return in excess of the yield return of the FTSE EPRA/NAREIT Developed Index.

STRATEGY DESCRIPTION

BILT benefits from decades of experience dedicated to global fundamental REIT research. BILT seeks to deliver an investment objective of predictable and growing income while managing market volatility through derivatives to provide a degree of capital protection and income enhancement. The investment process pays special attention to the REIT's source and quality of current income.

STRATEGY HIGHLIGHTS

Strategy objective

- Dividend yield in excess of 4% per annum
- Targeting 9% distribution yield through a covered call strategy on not more than 33% of the portfolio
- Lower volatility than FTSE EPRA/NAREIT Developed Index

Investment philosophy

Invest in stable, high income-producing property stocks with lower leverage

Strategy in brief

- Global real estate securities with growing yields
- Managed volatility and yield using options

TOP 10 HOLDINGS³

WEIGHT

1. Agree Realty Corp	4%
2. VICI Properties Inc	4%
3. Link REIT	4%
4. WP Carey Inc	3%
5. Frasers Logistics & Commercial Trust	3%
6. CapitaLand Ascendas REIT	3%
7. First Capital Real Estate Investment Trust	3%
8. Equity Residential	3%
9. Granite Real Estate Investment Trust	3%
10. AvalonBay Communities Inc	2%

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Who Should Consider This ETF?

Investors who are:

- Seeking exposure to issuers involved in the real estate sector;
- Willing to accept a medium degree of risk; and
- Looking for a steady source of income and capital appreciation from their investment.

¹ As at February 28, 2023. Annualized Distribution yield for BILT (Hedged). Calculated as the most recent announced dividend amount, annualized and then divided by the current market price. Actual yield changes daily based on market conditions.

² Plus applicable sales taxes.

³ Excludes cash. Percentages may not add up to 100% due to rounding.

All data is as of February 28, 2023.

WHY GLOBAL REITS?

- ✓ REITs have generally outperformed the S&P 500 in periods of rising interest rates
- ✓ Inflation protection from leases
- ✓ Real estate exposure with both equity and fixed income characteristics
- ✓ Stable and growing income from real estate properties with liquidity from public equity markets
- ✓ Attractive valuations relative to private real estate market
- ✓ Broad geographic and sector diversification
- ✓ Diversification benefit that improves risk/return of multi-asset class portfolios



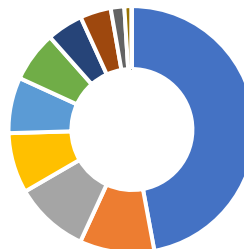
SECTOR ALLOCATION³

1. DIVERSIFIED	18%
2. RETAIL	18%
3. INDUSTRIAL OFFICE MIXED	12%
4. INDUSTRIAL	11%
5. OFFICE	10%
6. RESIDENTIAL	10%
7. HEALTHCARE	9%
8. SPECIALTY	7%
9. SELF STORAGE	3%
10. INTEGRATED TELECOMMUNICATION SERVICES	2%

REIT VALUATIONS APPEAR ATTRACTIVE (PRICE/NET ASSET VALUE DISCOUNT)



As of February 28, 2023.
The Financial Times Stock Exchange European Public Real Estate Association/National Association of Real Estate Investment Trusts ("FTSE EPRA/NAREIT") Developed Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide.
Source: Presima Securities ULC estimates.



GEOGRAPHIC ALLOCATION³

1. UNITED STATES	45%
2. AUSTRALIA	10%
3. CANADA	9%
4. SINGAPORE	9%
5. JAPAN	7%
6. BRITAIN	7%
7. CHINA	5%
8. FRANCE	5%
9. ITALY	2%
10. GERMANY	1%

ABOUT SLATE (www.slatesecurities.com)

Slate Securities is an investment management platform specializing in real estate investing, across the public and private real estate markets. As a wholly owned subsidiary of Slate Asset Management, a global investment and asset management platform focused on real assets, **Slate Securities** benefits from deep expertise, insights and Slate investment opportunities. **Slate Securities** was founded with the objective of being the real estate solution for allocators.

DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. Please read the prospectus before investing. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to the ETF and mutual fund. Investors may incur customary brokerage commissions in buying or selling ETF and mutual fund units. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

Evolve ETFs

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