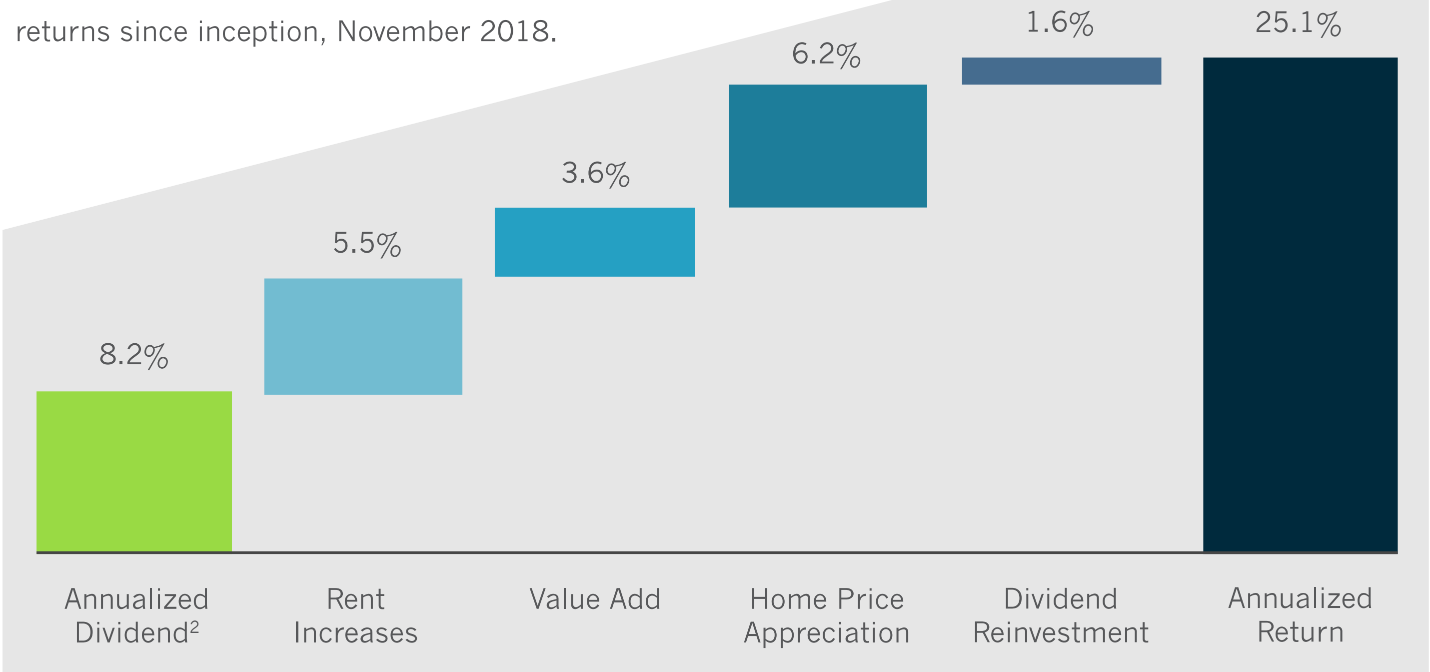
NEXPOINT

VINEBROOK Homes

WHAT MAKES UP VINEBROOK HOMES' TOTAL RETURN?

A Look Back at Annual Returns Since Inception[1]

VineBrook Homes seeks to create value in a number of different ways, allowing us to achieve over 20% annualized returns since inception, November 2018.



Key Terms

Rent Increases	Supply and demand imbalances for workforce housing has created strong demand for affordably-priced housing, allowing us to achieve rent increases contributing 5.5% to annualized returns
Value Add	Rehabbing homes to create value and operating efficiencies, which may provide higher NOI margins, contributing 3.6% to annualized returns
Home Price Appreciation	Utilizing multiple third-party valuation providers, VineBrook's home price appreciation contributed 6.2% to annualized returns
Dividend Reinvestment (DRIP)	DRIP allows investors to reinvest the dividend at 3% discount to NAV, contributing 1.6% to annualized returns

Past performance does not guarantee future results.

DISCLAIMERS AND RISK FACTORS

[1]Annualized annual returns based on a NAV starting price since inception on 11/1/18 of $25. As of 8/31/20, inclusive of reinvested dividends with 3% discount to NAV and any accrued but unpaid dividends.
[2]Based on original $25 NAV

Information is for illustrative purposes only and is indicative of potential purchases.

An investment in real estate is not suitable for all investors, is speculative, illiquid, and involves a high degree of risk, including possible complete loss of your investment.

Investing in VineBrook Homes Trust, Inc. (the “Company” or “VineBrook”) involves a number of significant risks and other important factors relating to investments in companies generally, and relating to the strategy and investment objectives of the Company in particular. Prospective investors should carefully consider the risk factors, together with all of the other information included in the Confidential Private Placement Memorandum (Memorandum), before deciding to purchase Shares. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Company will be able to meet its investment objectives or otherwise be able to successfully to carry out its investment program.

An investment in the company is not a direct investment in real estate, but rather an investment in a REIT that owns single-family rental assets.

Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of trustees. Distributions may be paid from offering proceeds and may include a return of capital or borrowed funds, which may lower overall returns to the investor and may not be sustainable.

The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Risk Factors and Conflicts of Interests” sections of the Memorandum.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any securities will be offered only by means of a confidential private placement memorandum provided to a limited number of sophisticated investors. The private placement memorandum will include important information which is not included in this document.

General Real Estate Risks. The Portfolio will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions (including the availability of excess supply of properties relative to demand), changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers, and sellers of properties, geographic or market concentration, competition from other space, and various other risks. The Company or its subsidiary entities will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining the investments, and ultimately disposing of the Portfolio. The possibility of partial or total loss of capital will exist, and prospective Investors should not subscribe unless they can readily bear the consequences of such loss.

Limited Liquidity and Transferability of Interests. There is no public market for the Shares and one is not guaranteed to develop. As a result, Investors may be required to hold their Shares for the entire term of the Company. Consequently, the purchase of Shares should be considered only as a long-term and illiquid investment and Shares should only be acquired by Investors who are able to commit their funds for an indefinite period of time.

Factors impacting the Single-Family Rental (SFR) market. The success of our business model depends, in part, on conditions in the SFR market in our markets. Our investment strategy is premised on assumptions about occupancy levels, rental rates, interest rates and other factors, and if those assumptions prove to be inaccurate, our cash flows and profitability will be reduced. Recent strengthening of the U.S. economy and job growth, coupled with government programs designed to keep homeowners in their homes and/or other factors, may contribute to an increase in homeownership rather than renting. In addition, we expect that as investors like us increasingly seek to capitalize on opportunities to purchase housing assets at below replacement costs and convert them to productive uses, the supply of SFR properties will decrease, which may increase competition for residents, limit our strategic opportunities and increase the cost to acquire those properties. A softening of the rental market in our core areas would reduce our rental revenue and profitability.

Leverage. The Company employs leverage and may continue to utilize leverage or enter into hedging agreements related to its debt in connection with its respective investments. Significant borrowings increase the risks of an investment in the Company. If there is a shortfall between the cash flow from investments and the cashflow needed to service the Company’s indebtedness, then the amount available for distributions to Investors may be reduced. In addition, incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions.

Potential Conflicts of Interest. Certain executives of the Adviser will have conflicts of interest in allocating their time between the Company and their other business activities. Additionally, affiliates of the Adviser own and may continue to own in the future, other properties outside the Portfolio, which may result in a conflict of allocation of services and costs.