

NexPoint highlights key stats and historical pricing for VineBrook Homes Trust, Inc.

Q3 2020 Highlights⁽¹⁾

8,502 Homes Owned

\$324MM Total Equity Raised

48% Trailing 12-Month Total AUM

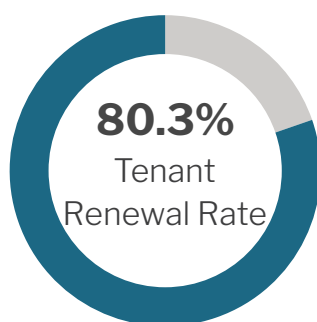
657 Homes Purchased

10.3%

Rent Growth on
New Leases

58%

Same Home Set
Margin



\$540MM

Total AUM in Q3 2019

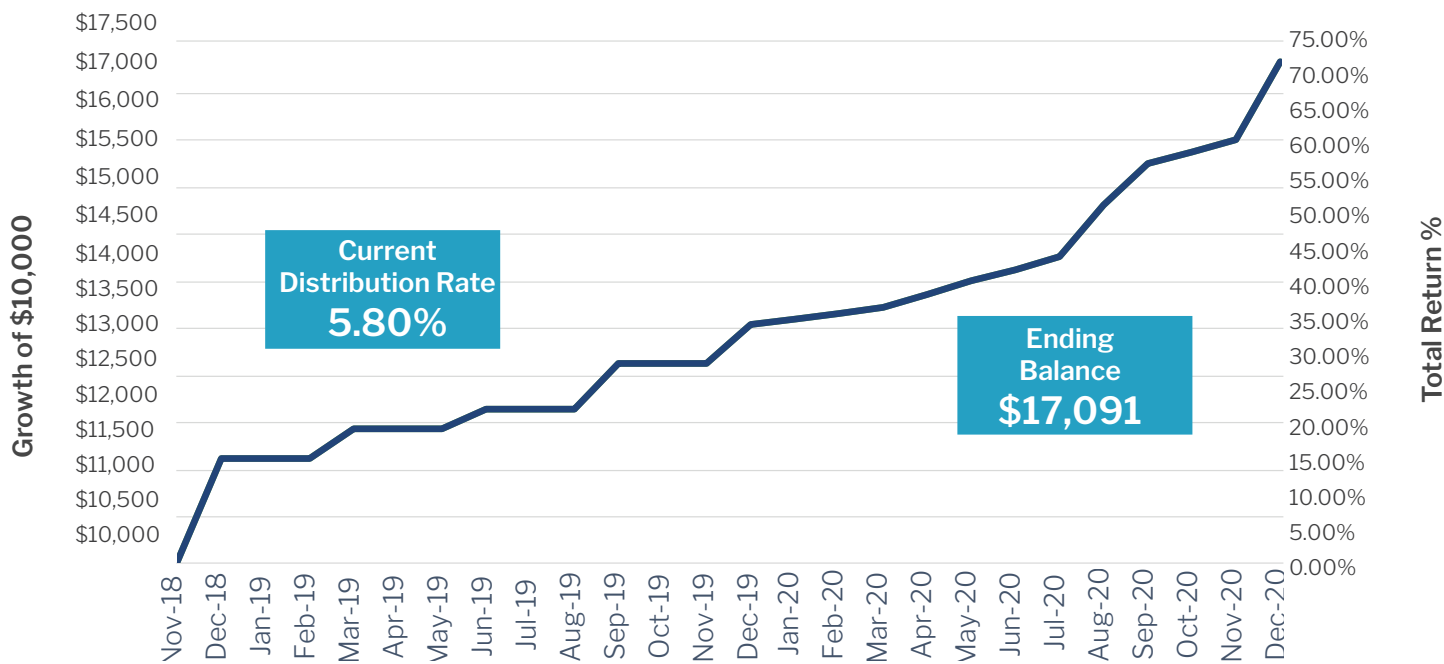


\$799MM

Total AUM in Q3 2020



Historical Returns⁽²⁾



ITD	YTD	1-YR	3-MO	1-MO
70.91%	27.89%	27.89%	9.24%	6.85%

Historical NAV Pricing and Distribution⁽³⁾

Date	Net Asset Value	Annualized Distribution	
		\$	%
11/01/2018	\$25.00	\$2.00	8.00%
12/31/2018	\$28.27	\$2.00	7.07%
3/31/2019	\$28.75	\$2.12	7.37%
6/30/2019	\$28.88	\$2.12	7.34%
9/30/2019	\$29.85	\$2.12	7.10%
12/31/2019	\$30.58	\$2.12	6.93%
3/31/2020	\$30.59	\$2.12	6.93%
4/30/2020	\$30.82	\$2.12	6.88%
5/31/2020	\$31.08	\$2.12	6.82%
6/30/2020	\$31.24	\$2.12	6.79%
7/31/2020	\$31.47	\$2.12	6.74%
8/31/2020	\$32.91	\$2.12	6.44%
9/30/2020	\$34.00	\$2.12	6.24%
10/31/2020	\$34.18	\$2.12	6.20%
11/30/2020	\$34.38	\$2.12	6.17%
12/31/2020	\$36.56	\$2.12	5.80%

(1) As of 9/30/2020 (2) As of 12/31/20, inclusive of reinvested distributions with 3% discount to NAV and any accrued but unpaid distributions. Returns and distribution rate calculated based on NAV. (3) As of 12/31/20, NAV is now determined on a monthly basis. Distributions are accrued monthly and paid quarterly. Calculated on per share basis.

Disclosures and Risks

Investing in VineBrook Homes Trust, Inc. (the “Company” or “VineBrook”) involves a number of significant risks and other important factors relating to investments in real estate 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.

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

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